Thursday March 10 1977

ESPLEY-TYAS CONSTRUCTION LTD Building & Civil Engineering

CONTINENTAL SELLING PRICES: AUSTRIA SELTS: RELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.8; ITALY L.500; NETWERLANDS FL2.6; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN PRES.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

Ivenhalostages held 1 Washington

tral Washington was almost at a standstill yesterday r gunmen seized hostages in three parts of the city.

least one man was killed hat appeared to be a gun le at the municipal buildwhere the mayor and r council members were icaded in their offices. mmeo were also holding iges at the headquarters of

Brith, a leading Jewish alsation and at the Islamie re in the embassy district. e were reports that the ten in each of these places trying to stop the show-the film Mohammed The enger of God which was to be released in New and that they were also ang to avenge the deaths ren members of a Moslem n Washington in 1973.

ged to the Haoafi Mosiem
a U.S. Mosiem group i was once connected the Black Moslems. They they were determined to igious because it showed resentation of the face of. /25 not clear whether the slege—at the municipal

ng was connected with ther two. The man who was a reported from a radio station who was ned to have been cover

ing the armed take over of the huilding. It was impossible to be sure

how many hostages were being held, although estimates ranged as high as 120. It seemed, however, that many of these people had shut themselves into offices and selves into offices and barricaded the doors. Police surrounded all three buildings and police marksmen

took np positions at vaniage points. No firing was reported at the Islamic Centre at the Bnai Brith offices, but there were sporadic bursts inside the

municipal building.

None of the incidents appeared to be directly connecled, as was first thought, with the Washington visit of Mr. Yltzak Rabin, Prime Minister of Israel, although a gnnman who was spoken to on

guman who was spoken to on the telephooe attacked un-named Zionists without explaioting his remarks. Meanwhile, Mr. Jimmy Carter, the U.S. President, who was preparing to meet Mr. James Callaghan, Prime Minis-ter, who flew to Washington in ter, who flew to Washington in Coocorde last night, ordered immediate investigation.

Coocorde story Page 7 Feature Page 20 Carter on SALT Page 5

BUSINESS

Gilts rise

for 1976/77

to peak

udents ike for

PER P

10 to 10 to

A Reserve

200

TATE V

GOVERNMENT OF THE PARTY OF THE

STATE !

Bray Free

S.Fa.L w...

P.A.

longs gaining 11 and shows a point and more. The Government Securities after reserved is a 1976-77 high of which Britain's 800 floor isands of Britain's 300,000 representing a 191 per cent. is obeyed their union's gain since October.

action was in protest at EQUITIES improved in uent increases of tuition steady trading. The F.T. 30-d in support of higher share index rose 6.0 to 410.2 In central Loodon 16,500 while the All-Share was 0.7 per took part in a march cent, higher at 172.35. The

s fired in

a shi calls out

ot vesterday and called **BRITAIN** will have only a l Election for April 17. decade of energy self-sufficiency rument has out resigned in which to reshape its industrial carry on notil tha poll hase, according to a report sub-

survives

mpt by Mr. Bryan abour MP for Enfeid is to investigate allegations that is to investigate allegations that is of the City of Longlocal government unit local government unit. ted by 198 to 157 votes COMPANIES Commoos. Parliament,

ONEB is putting up £3m. to back—and take a 50 per cent. stake in—a oew company being formed from the leather taoning the Eurovision song Barrow Hepburo Group. Page 24 was blacked out last and Lex. was blacked out last and Lex BBC television outside cameramen's pay STEETLEY COMPANY pre-tax profit for 1976 rose to £19.95m.

EV who is 79 can—(£13.79m.) on increased sales of

il VI, who is 79, can- (£13.79m.) on increased sales of the weekly andience £210.77m. (£161.51m.). Page 22

as being questioned by F. W. WOOLWORTH pre-tax esterday following the profit for the year to January 31 raid at London's Heath-ort earlier this week. Page 23 and Lex

PRICE CHANGES YESTERDAY

	nonce unless otherwise	Steetley 165 + 8	
	indicated)	S120 0 111910179 730 9	
	indicated) RISES:	Cumbo fit 1 132 T 0	
		Tuenow & Nowell 100 T	
	925 1981 £977 + 11	Varrow 183	
	131% 1993£1014+ 14	Longhourne 160 ÷ 20	,
	stile 105 + 6	FALLS:	
	Cement 188 + 4	Beaver Groop 38 - 3	
) 118 + 9	'Road St Rabrics 20 T o	
	epburn 51 + 3 uff 175 + 15	P 17 Prop 570 - 15	į
	- 44= <u>-</u> L 13	-Comalis Trive 120 - 0	
	110 ± 7	Philips' Lamps 540 - 3	
	345 + 20	Woolworth (F. W.) 355	
	0 0 0 1 007 1 10	ט. – נוצה	
	**	Woodside-Burmah 97 - 7	
•	is Holdings 68 7 7	Assem Frontier 105 -	
			١
	605 408 T Q	· No Reers Defd 237 - /	
ø			
	. (T.) 47 + 5	Uolon Corp 220 - 8 Whim Creek 95 - 15	
		Whim Creek 95: - 15	-"

Ministers told by TUC: curb prices or pay hopes fade

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

Leaders of the Trades Union Congress yesterday warned Ministers that unless the Government takes strong action on prices-with a freeze in some cases if necessary—there was little chance of another phase of wage restraint. The committee restated the

Three Ministers attended a meeting of the TUC's powerfol economic committee to be told of nwing pressure from the unions to break with the social contract hecause of the apparently unbecked rise in living costs.

This pressure was most vividly brought out by the receot de-cision of the national executive council of the Transport and General Workers Union to call for a statutory freeze on oearly all prices. Yesterday Mr. Jack Jones, TGWU general secretary, spoke at leogth on the feeling among his members, and gave a warning afterwards that if the Government wanted even the present £2.50-£4 policy to hold there must be immediate action.

The ecocomic committee's line appeared to be something of a compromise between the TGWU demands and its own earlier and less drastic policy as set out io the TUC economic review. statement yesterday said

A statement resterday said the Government "should not shirk from taking direct action to freeze the prices of essential getting agreement oo a further goods and services" although received most attention at the stage very difficult indeed." Mr.



Mr. Jack Jooes: Call for immediate action.

the committee recognised the meeting—they are due to rise Jones said the action should be part played by imported infla- 10 per cent on April 1, as a taken before as well as after tion. It said nationalised in- result of a Government instructive Budget.

dustry prices should be under those to the Gas Corporation to Although the TUC has not yet. direct Government control, and reduce its borrowings by \$100m, drafted its response to Mr. Hatsuggested gas and Post Office At the meeting were Mr. Roy tersley's Greco Paper oo a new charges—both due to increase in Hattersley, Prices Secretary, Mr. price code, Mr. David Basnett of the next few months—for special John Silkin, Agiculture Minister, action. ction. and Mr. Joel Barnett. Chief lt was gas charges that Secretary to the Treasury.

TUC's case for maiotaining Britain's strong line on EEC farm prices and devaluation of the Green Pound, Mr. Silkio said afterwards he and the TUC bad no great disagreement and rises would be kept to a

The TUC's hard line on prices which, along with unemployment, is firmly at the top of the social contract ageoda, is based oo what it sees as a real prospect of reducing inflation to singlifigures by the end of the year. Mr. Len Murray, TUC general secretary, Said after the meeting that the Mioisters had confirmed that optimism. However, the TUC appears to bave left it deliberately vagoe which of the statistical measures of inflation

they are talking about.

Mr. Murray said: "Uoless our members see that there is firm and resolute action on prices and that there is a real prospect of getting prices dowo, it will make getting agreement oo a further

Editorial Comment. Page 20 Hugh Scanlon will speak to Leyland strikers

- BY ALAN PIKE, LABOUR STAFF

local police during the workers are refusing to return to the three-week stoppage and page 9

Ling elections. Opposition of social forces for reveoue and expenditure figures below in the character of Belgium, dissolved of Belgium, dissolved of Selections, but the character of Belgium, dissolved of Selections of Selections

members of the unofficial strike wished to do so.
committee attended. Renewed den

Tobaccos index fell 2 per cent. ENGINEERING union leaders Voting at the meeting was not point are certain to be made at yesterday crossed the first unanimous. Five of the delete-morrow's meeting. The toolimportant burdle to their efforts gates voted against the decision makers believe their claims as STERLING gained 10 points to end toe British Leyland tool to recommend a return to work a group will always be neglected

The strikers achieved no con-National Enterprise Board that decade of energy self-sufficiency in which to reshape its Industrial hase, according to a report submitted to the Government. By the early 1990s it will again require large volumes of oil imports.

Page 8

The unioo executive decidad cession on their demand for a the company's production target that; their president, should separate company-wide structure of 20,000 vehiclas a week is not entirely realistic, hut signs of entirely realistic, hut signs of early 1990s it will again require large volumes of oil imports.

Page 8

The strikers achieved no con-National Enterprise Board that
The unioo executive decidad cession on their demand for a the company's production target of 20,000 vehiclas a week is not imported of 20,000 vehiclas a week is not entirely realistic, hut signs of entirely realistic, hut signs of improved effort will be although yesterday's meeting opposed by hoth the unioo and demanded.

Was theoretically addressed to the British Leyland. Mr. Scanlon said A threatened strike over a lay-problems of skilled Leyland it was not constitutionally in the off dispute at Leyland's Jaguar workers in geograf the real issue executive's power to recognise factory in Coventry was called off was the tool room dispute. All 11 separate negotiations even if it vesterday. Shop stewards bope was the toolroom dispute. All 11 separate negotiations even if it vesterday. Shop stewards bope members of the unofficial strike wished to do so. the management will agree to the

STERLING gained 10 points to end the British Leyland toolto recommend a group will always be neglected to \$1.7185; the index improved to \$62 (61.9). The dollar's Scanlon, their president, still sgainst the substantive motion of the substantive motion

CHRYSLER U.K. aims to Leylaod Cars agreed to recombring productivity in line with med that the toolroom strikers they have doubte about the strike has med that the toolroom strikers they have doubte about the strike has med in the leylaod.

The union executive has said to an official union state, it sympathises with the difference of the union executive has said to an official union state, it sympathises with the difference of the union executive has said to an official union state. It is clear, however, that entials claim and the Leylaod they have doubte about the union executive has said to an official union executive has a said to an official union execut pattalions

Continental standards. The company's Liowood plant is is deployed about 200 likely to remain of 3.500 likely to remain of 3.500 local police during elections. Opposition of Continents are refusing to return to work.

This recommendation will be part to the meeting to morrow. Yesterday's breakthrough brings increased bope of an end local police during the workers are refusing to return to work.

This recommendation will be part to the meeting to morrow. Yesterday's breakthrough brings increased bope of an end local police during elections. Oppositions are refusing to return to work.

This recommendation will be part to the meeting to morrow. Yesterday's breakthrough brings increased bope of an end local police during the workers are refusing to return to work.

This recommendation will be part to the meeting to morrow. Yesterday's breakthrough brings increased bope of an end the Leyland they bave doubts about how the recommendation to end the strike has made it probable that they bave doubts about how the recommendation to end the strike has made it probable that they bave doubts about how the recommendation to end the strike has made it probable that they bave doubts about how the recommendation to end the strike has made it probable that they bave doubts about how the recommendation to end the strike has made it probable that they bave doubts about how the recommendation to end the strike has made it probable that they bave doubts about how the strike has made it probable that they bave doubts about how the recommendation to end the strike has made it probable that they bave doubts about how the recommendation to end the strike has made it probable that they bave doubts about how the strike has made it probable that they bave doubts about how the strike has made it probable that they bave doubts about how the strike has made it probable that they bave doubts about how the strike has made it probable that they bave doubts about how the strike has made it probable that they bave doubts about how the

Renewed demaods oo this claim going to arbitratioo.

Delay in GKN bid for Sachs as appeal goes to Supreme Court

BY ADRIAN DICKS

and Sachs, is to be taken to the July. Federal Supreme Court.

count decision. After reviewing a foothold.

these, it has evidently concluded Should the Supreme Court loog and so close an examination that the far-reaching implications rule against the merger and in the case there should be yet of the GKN-Sachs case need to favour of the Carte! Office, it further delays." court decision. After reviewing a foothold.

with the litigation surrounding Dr. Hans Friderichs. It is under- £ in New York the deal, and is anxious to ad- stood that the Bonn Governvalue the Supreme Court's proment also wants to see the case cesses if it can do so. But the tested at the bigbest judicial effect of to-day's move will be level before allowing itself to spot sl.7122-7136 sl.7122-7132-7132-7136 sl.7122-7136 sl.7122-7136 sl.7122-7136 sl.7122-7136 sl.7122-7136 sl.7122-7136 sl.7122-7136 sl.7122-7136 sl.7122-71

FOLDS DM330m. (553.5m.) bid Court will be able to coosider wants to buy another 50 per for control of the West German the case before it adjoorns for cent. motor components group, Fichtel its three-month summer break lo Before rouning ioto trouble

The Federal Cartel Office, maoy's leading producer of brought by the divorced wife which has been cootesting the clutches, as well as a manufact of one of the two Sachs brothers merger, has decided to appeal turer of shock absorbers, vehicle who cootrol Sachs A.G. ioside against last December's fuling by hubs, bicycles, motor-cycles, West Germany. There have been

comment on the matter to-day, to the deal is based on its belief In Londoo yesterday. GKN pending a formal announcement that GKN's purchase of Fightel confidently declared that it of its decision to-morrow, it was and Sachs would strengthen its espected to be able to take conjunderstood, however, that it re-dominant position in the clutch trol of Sachs by the end of this ceived only late last month the market, making it sill barder year. wrilten grounds for the lower for possible new entrants to get.

be tested at the highest judicial would stil be possible for the two companies to appeal for an The Cartel Office is sensitive to exception to be made by the the two companies' impatience Federal Minister of Economics,

GUEST, KEEN AND NEITLE- It is hoped that the Sopreme holding in Fichtel and Sachs, and

from the Cartel Office, the deal Fichtel and Sachs is West Ger- was also delayed by a lawsuit the Berlin appeals court, allow Small engines, and other auto- criticisms of the fact that the ing the deal to go through.

The Cartel Office declined The Cartel Office's opposition ing tax on the sale.

A statement from the group News Analysis, Page 25

Rich new coal reserves found

Je Main 15 ID

BY ROY HODSON

COAL SEAMS containing re-serves worth more than £4bn. at current prices have been found in Warwickshire by the National Coal Board. The new discoveries rank alongside Selby, Yorkshire, and the Vale of Belvoir, East Midlands, as massive additions to Britain's

More than 200m. tonnes of workable coal have been dis-covered in the area west of Coventry and north of Kenti-

The Selby coalfield — the NCB's first big discovery after coal exploration resumed three years ago — contains 400m. tonnes. The Vale of Belvoir coalfield, which the Board wants to develop hot which has inquiry and Parliament, contains more than 500m. tonnes.



In all three coalfields the bulk of the coal is at depths between 1.000 and 2,500 feet. Recovery will be straight-forward by conventional deep-mining techniques. However, modern desigo will enable the new mioes to be several times more prodpctive than present generatioo coal-mioes in terms of coal prodoced for each

The attraction of the new Warwickshire finds to the Coal Board is that they can mostly be worked from existing coal mines at Coventry and Daw

Sir Derek Ezra, chairman of the National Coal Board, forcsees swift mining developments in the area to boost the Board's production at minimum capital outlay.

He said at Coventry Colliery yesterday: "The existence of so much extra coal to go for is an assurance to men and managements of excellent coal prospects in this part of Britain far iolo the oext century." Some of the coal is in

nnusually rich seams up to 20 feet thick. The Daw Mill Continued on Back Page Britain wili need oil imports by

1990s. Page 8

Carter pledge on Mid-East peace bid BY JUREK MARTIN, U.S. EDITOR

this morning sketched out with had to be mutually agreed heremarkable frankness the basic tween Israel and its Arab neighbursh position to the negotiations bours. This would imply a "terleading lowards a Middle East mination of belligerence" and a peace settlement.

Ten key, he said, lay in acceptance of the fact that there could be a distinction between defensible and "legal"

In his third Press conference as President, Mr. Carter also

with the Soviet Union.

He identified three specific But an agreement "would inareas in which he thought agreewolve substantial withdrawal of
ment was possible—demilitaristhe landian Ocean, (occupied Arab) territories.

Korea would be removed later His proposals, in 'soma this mooth, This was in the respects, resemble those agreed spirit of the Helsinki Accords, for the Israeli withdrawal in to which the U.S. was a Sloai, though Mr. Carter signatury

marked by free public discussion ferred to the Jordan River, the of vital issues. It represents a Golan Heights and Sioal. reaffirmation of President He believed the negr

which the President expressed Middle Eastern oations, bimself was further testament Nametholess he did to the fact that be does not use that lhis new approach, stressing words idly and very much means what he says. Israel, he declared, now re-

Israel, he declared, now recognised there could be a distloction hetween "defensible" and "recognised" or "legal" borders.

This was a phint he had ohylously tmoressed on Mr. Rabin, Israeli Prime Minister, with whom he concluded two days of talks yesterday.

Each "legal" horders, could produce an interim pact perhaps of two to four years, pending a final settlement.

By the middle of May, he would have a clearer view of the struction after meetings with all the Arab leaders.

Details, Page 5

PRESIDENT JIMMY CARTER Legal borders, he explained.

lo essence, be provided Israel exist.

with assurances that its borders "Defence lines may or may would be "defensible," at the not conform in the inreseeable same time iodication to the future to those legal borders. Arab nations that, with a few There may be an extension of moior adjustments." Israel Israeli defence capability beyond would have to give up the territhe permanent and recognised tories acquired in the 1967 war. borders."

Security

itself of its security by a variety of means. This could involve considerably expanded on the establishment of demilitarised, preliminary U.S. negotiating strategic arms limitation talks with the Soviet Union.

He identified the order of means. This could involve establishment of demilitarised, or international, zones, monitoring strategic arms limitation talks with the Soviet Union.

"Where that cootrol might firings, and non-military use of end. I don't know, I would He also appounced that U.S. guess there would be some mloor restrictions on travel to Cuba, Vietnam. Cambodia and North borders."

declined to unswer ofrectly one The Press conference was again question which specifically re-

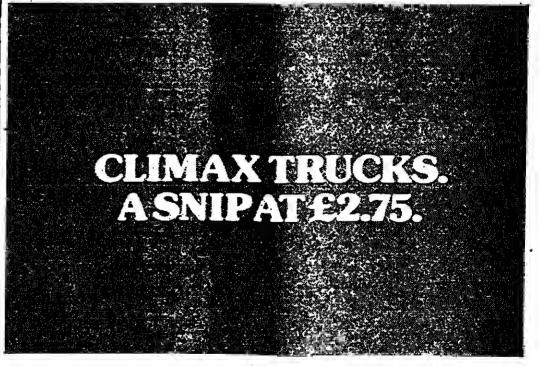
reaffirmation of President He believed the negotiatiog Carter's commitment to as open a government as possible.

The care and clarity with disposed to dictate terms to the Nonetheless, he did suggest

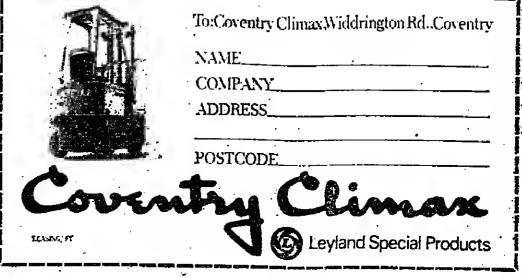
the distloction between "defensable" and "legal" horders, could

FEATURES Concorde dispute Chica's transport policy Economie viewpoint ... FT SURVEY Electric motors 29 German baokiog 13-17 Sri Laoka economy ... ON OTHER PAGES To-day's Events
TV and Radia
Unit Trusts
Wnil St. & Overseas Appointments Advis. 38-33 Weather World Trade News ANNUAL STATEMENTS

For lotest Share Index 'phone 01-246 8026



You can lease a genuine Climax lift truck for around £2.75 a day. Or £14 a week. Find out more about Climax leasing plans. Snip the coupon.



Wanted—more empire-builders

BY GEOFFREY OWEN

THE U.K. is extremely fortunate Cincinnati, Cleveland and the low having so many American rest—are the headquarters of multinationals with brige many American businesses which were usually facturing operational companies. There is an undertake very large work of their particular of their management. Because of their management because of their management because of their size and their world-wale outlook, way one would like to see, size and their world-wale outlook, way one would like to see, some of Massay-Fergusin's overses projects which few scale, a steady stream of entre segocially one now under way in some of Massay-Fergusin's overses projects which few in the management because of their strength of the strength of the

Photographs attract attention

THERE was good international 1881 Cape of Good Hope letter. 20 mark of 1874. Bord again berfeetly sound reasons for self. that there is anything objectioning out. They wanted to expand able about the Weyhurn's fast especially in the U.S.; this there is anything objection in necessitated foreign currency to horrowings at a time when the bestines and the risks were considerable. They argue quite convincingly the normal secure and better able to self-out when they please. If the pushess curle in the business will be more enterpreneurs should he free to secure and better able to achieve self-out when they please. If employees, customers and the risks were considerable. They argue quite convincingly the more secure and better able to achieve self-out when they please. If employees, customers and the part of Carborundum. They themselves that hat the business will be more than the content of the papes that American company has they have always done. The happes that American company as they have always done. The chairman of Weyburn. Mr. as they have always done. The chairman of Weyburn. Mr. as they have always done. The winding since the first known how illustrations.

Photographs attract attention

THERE was good international 1881 Cape of Good Hope letter. The output of the wood at Sortely's Belgravia carrying a pair of the Wood hock 4d pale bright hue, sold his of prize for \$8,600. An 1855-84 delack of photographic images, should for \$8,000. An 1855-84 delack of photographic images, should for \$8,000. An 1855-84 delack of photographic bounds and \$2,200. An 1855-84 delack of \$2,000. An 18

Ronald Royston, suggests that wrong with that.

Ronald Royston, suggests that wrong with that.

Institutions

The danger is that the danger is that the sort of things will work not economic, social and institutional as Mr. Royston honges remained framework in this country make it more difficult for companies, to make it more difficult for companies, to make acquisitions, then to change their own steam and under their own steam and the Dowtys of the appearsies that even if one assumes that every in one assumes that every into a summer than pure chauvenistion, and the world many conditional and Weyhurn, are then many good grounds, other than pure chauvenists and to companies are then may good grounds, other for the many good grounds, other than pure chauvenists and the former and good grounds, other for the great parts in the former and good grounds, other than pure chauvenists and to the called state and to the series of the great parts and the companies are then mind and Weyhurn, are then mind and Weyhurn, are then mind and Weyhurn, are then mind and the profession of the great parts and the great parts and the profession of the great parts and the great

The latest example was the emerge and flourish, the system purchase by Carporundum of the itself will become ossified. If U.S. of Weyburn Engineering, a the risk/reward ratio is such company which has been highly that entrepreneurs feel under successful in making camshafts pressure to seek securily in the for diesel engineer one of the ams of a very large corporation.

RACING

Narrabinni: tempting bet for big Chepstow race

IN SPITE of the fact that frost competitive Duchess Hurdle at about to-day's two meetings, at

BY DOMINIC WIGAN

SALEROOM

BY ANTONY THORNCROFT

Photographs attract attention

Playhouse.

NOTICES 9.00 The Galloo and Simpson Onts. 5.15 Breaktime 5. 5.29 Crossruade
Playhouse. 6.15 Report West, 6.15 Report Wales 10.00 News.
10.30 Rock Follies.
11.30 People and Politics.
12.25 a.m. What The Papers Say.
12.40 Close: Olaf Pooley reads a poem written by George Herbert.
All IBA regions as Loodon

15.35 Dave Alleo And Friends, 7.05 The Chumbo, 10.30 Rock Follies.
10.36 Cinema Club "Shorts." 12.22 Starring Chumbo.
10.37 Cinema Club "Shorts." 12.22 Starring Chumbo.
10.38 Cinema Club "Shorts." 12.22 Starring Papers Papers

All IBA regions as Loodon Sodern Hill. 6.05-12 Y nydd. 6.35-7.45 Sports Arena.

ANGLIA

TYNE TEES



"Voluntary initiative is a vital legacy to leave the future"

Lord Shawcross

Nothing can take the place of friendly personal help Io people in need; and as society gets more impersonal we want it even more however our social services I believe it is particularly needed among the elderly;

for as one gets older it becomes easier to understand their special problems. To sit in loneliness every day, as many bave to, is a very heavy hurden. I therefore welcome the initiative shown by Help the

Aged in belping the growing number of lonely old people in our midst. Just as they have shown compassion and common sense in providing flats, they are now finding a positive answer to loneliness by mobilising local people in helping to start Day Centres. Here old people find friendship and practical help in remaining active. I can think of no finer legacy to

Under recent legislation gifts to charity up to £100,000 are exempt from Gift Tax.

Commemorate someone dear to you £150 perpetuates the name of a much loved person on the Dedication Plaque of another essential Day Centre.

£100 names a hospital bed overseas.

For further details please write to: The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT6L, 8 Denman Street, London WIA 2AP.



Visit No1 Savile Row, Englands Stately Home of Gentlemen's Tailoring.

Number One Savile Row- the Centre for the World's finest bespoke talloring. Sults, hand-tailored by Craftsmen (with fittings in 48 hours if require from a unique selection of the best British cloths
We have London's finest stock of the famous ready-to-wear



IEVES & -AWKES of Savile Row

+ fudicates programme in

BBC 1 6.40 a.m. Open University (UHF 6.40 a.m. Open University (CHF only). 9.41 For Schools, Colleges. 10.45 - Other People's Children. 11.00 For Schools, Colleges. 12.25 p.m. On The Move. 12.45 News. 1.00 Pebble Mill. 1.45 Mr. Eenn. 2.00 You and Me. 2.14 For Schools, Colleges. 2.00 Knitting Fashion. 3.25 The 60 70 80 Shrw. 2.53 Regional News (except London). Regional News (except London), 3.55 Play School, 4.20 Astronat.

6.20 Natioowide. 6.45 To-morrow's World.

3.25 The Good Old Days.

5.15 Screen Test. 5.35 Paddington. Wales—3.15-3.40 p.m. Bilidow—5.40 News. car. 5.55-6.20 Wales To-day. 6.45-. South-East ooly).

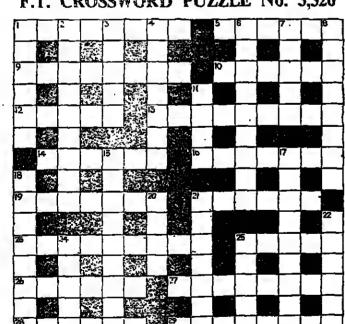
7.40 The Rockford Files. 8.20 Tasle for Adventure.

11.45 Weather/Regional News.

4.25 Jackanory. 4.49 Blue Peler. 5.05 John Cravell's Newsround.

9.00 News. 10.10 Omnibus USA. 11.00 To-night.

F.T. CROSSWORD PUZZLE No. 3,326



ACROSS

1 Farewell call that writers should not miss (4.4)

6 Customs to perform in costs 7 Deck or dock (5)

Let's Speak Welsh (9).

Scotland — 9.41-10.01 a.m. For Schools. 5.53-6.20 p.m. Reporting Scotland. 11.46 News and Weather for Scotland. 11.48-12.13 a.m. Bonn Combraidh: Talking Point,

Northern Ireland-2.14-2.34 p.m. For Schools: Ulster in Focus. 3.53- except at the following times: 6.20 Scene Around Six. 8.30-9.00 Spotlight on Northern Ireland affairs. 11.05 Taste for Adventure. All regions as BBC 1 except at 11.35 News and Weather for he following times:

Northern Ireland.

England 5.55-6.20 p.m. Look East (Norwich): Look North (Leeds, Manchester, Newcastle); Midlands To-day | Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth).

BBC 2

6.50 a.m. Open University. 11.00 Play School. 4.55 p.m. Open University. 7.00 News on 2 Headlines. 7.05 Your Move. 7.30 Newsday. 8.05 The Book Programme.

8.30 Just A Nimm.

9.00 BC: The Archaeology of the 9.00 BC Bible Lands. 9.36 America Salutes Jimmy Carter.

11.50 Late News on 2. LONDON 9.39 a.m. For Schools. 10.40 Simon in the Land of Chalk Draw-ings. 11.00 For Schools (con-12.00 Little Blue.

tinued). 12.00 Little Blue. 12.10 p.m. Mister Trimble. 12.30 All Ahout Bahies. 1.00 News plus FT index. 120 To-day's Post. 1.20 Crown Court. 2.00 Good Afternoon. 2.25 Against The Crowd. 3.20 Rooms. 3.50 The Cedar Trec. 4.20 The Little House on the Prairie. 5.15 Mr. and Mrs. 5.45 News. 6.00 To-day. 6.40 Crossroads. 7.05 Big Boy Now. 7.35 McMillan.

ANGLIA

LZ p.m. Anglia News. 2.5 Women only. 4.3 The Romper Room. 4.5 Tarzan. 6.90 About Anglia. 6.5 Arens. 7.35 Mysicty Movie—Collarabo. 13.39 George Ramihon IV. 11.38 Special construints. 5.10 Seculant Today. 6.30 Branch 12.38 Here Comes The Future. Garnock Way. 7.00 Popeye. 7.35 The Thursday Thriller: "Mr. Inside. Mt. Outside." 11.38 Late Call. 11.35 Reparament Secular Call. 11.35 Reparament Secul

ATV MIDLANDS

L20 p.m. ATV News Desk. M.25 ATV
Thursday Pieture Show: "The Smallest
Show On Earth" Starring Virginia
McKenna, Bill Travers, Peter Seller's and
Margaret Ratherford. 4.08 ATV Today. 6.08 Day by Day. 6.25 Crissrpads.
Novie: "Mr. Inside. Nr. Outside. 11.30 Daylice Woman, 11.30 Cardening Today. 12.30 Pulice Woman, 11.30 Contibern News
Bayella. 11.30 Gardening Today. 12.30 Extrs. 11.30 Ergones.

BORDER HIMD P.M. Border News. S.15 Happy
Tays. 4.50 Border News and Lookaround.
T.60 Cartoon Time. 7.25 Mystery Movie:
"Brends Starr" starring Jill St. John The Little House on the Prairie. 4.50
North East News and Lookaround. 2.50
Wourro Only. 4.20 Beachembers. 4.50
"Brends Starr" starring Jill St. John The Little House on the Prairie. 4.50
Northura Life. 7.30 Cartoon Time. 7.35
Northura Life. 7.30 Cartoon Time. 7.35
CHANNET

CHANNEL

1.29 p.m. Channel Lunchilms News
and Whalf a Too Where. 4.20 The Coper
of Monte Cristo. 4.45 Thunderbirds. 15.00
Channel News. 15.18 LESSie. 1.09
Cartonolium. 7.35 Mystar? Movie: range. 5.30 Reports. 7.80 Cartonolium. 7.35 Mystar? Movie: range. 5.30 Reports. 7.80 Cartonolium. 7.35 Chinnel Wardt. 11.35 Thorsday Thurlier: Mr. Inside, Mr. Barrita. 111.55 News and. Weather in 7.35 Thorsday Thurlier: Mr. Inside, Mr. French.

GRAMPIAN

GRAMPIAN

GRAMPIAN

LULSTER

LUC STER

LUC STER

ULSTER

LUC STER

LUC ST

GRAMPIAN

**B a.m. First Tolog. 128 a.m.

**Property of the company of the compan

5 Ao attitude to work we have
10 resist (6)
2 No change for a florin? (3.5)
3 No change for a florin? (3.5)
4 Got a skin problem? Give us
2 "Head to foot now is be total
3 "There with the strong for the start (4.5)
4 The start of the start of the start (4.5)
4 The start of the start of the start (4.5)
4 The start of the start of the start (4.5)
4 The start of the start of the start (4.5)
5 The start of the start (4.5)
5 The start of the start (4.5)
5 The start of the start of the start (4.5)
5 The start of the start of the start (4.5)
5 The start of the start of the start (4.5)
5 The start of the start of the start (4.5)
5 The start of the start of the start (4.5)
5 The start of the start of the start (4.5)
5 The start of the start (4.5)
5 The start of the start of the start (4.5)
5 The start of the start (4.5)
5 The start (4.5)
5 The start of the start (4.5)
5 The start (4.5)
5 The start of the start of the start (4.5)
5 The start of the start of the start (4.5)
5 The start of the start (4.5)
5 The start of the start of the start (4.5)
5 The start of the start (4.5)
5 The start of the start of the start (4.5)
5 The start of the start of the start (4.5)
5 The start of the start of the start (4.5)
5 The start of the start of the start (4.5)
5 The start (4.5)
5 The start of the start of the start (4.5)
5 The start (4.5)
5 The start of the start of the start (4.5)
5 The start

COMPANY

NOTICE JS. HERESY GIVEN that the Record Date and Time for oreparation of the Oebenture Interest. Payment due on 31st March 1977, is Thursday, 17th March 1977 at 5.30 p.m. av Order of the Gard. J. F. GITUS. Secretary.

FOX'S BISCULTS

NUTICE IS HEREBY GIVEN that the
IRANSFER GOOKS will be CLUSSO from
25th March 1977 to 9th April 1977. Original
gates inclusive, for the preparation of
Dividend Warrants.

By Order of the Board
C. O. NORTH & CO.,
Registrars. FOX'S BISCUITS LIMITED

NOTICE IS HEREBY GIVEN that the

3", PERMANENT DESENTURE STOCK NOTICE IS HEREBY GIVEN that the TRANSFER REGISTER will be CLOSE from 13th April to 30th April 1977, both data heliusve. THE ROYAL BANK DE SCUTLANO.

PUBLIC NOTICES

AS CASE STREET
LONDON WCZA 2JT.

STRATHCLYDE REGIONAL COUNCIL

\$6 000,000 bills lessed March 9 1977
maturing june 8 1977 at 10112" a Applications to child \$25,000,000 and there
are \$24,000,000 bills outstanding.

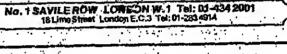
DONCASTER MSTROPOLITAN EOROUGH

£1.350.000 bills outstanding.

\$25,000 bills outstanding.

\$250,000 bills outstanding.

Line, EXETER CITY COUNCIL BILLS
11.00 MSCO.000 bills issued 9th March 1
604 8th June 1977 at 1041, 9.4
App.
10.00 totaled £2,250,000, £450,000
are outstanding.



In the BICH COURT OF JUSTICE INVESTMENTS IN the Major

LINKLATERS & PAINES, Barrington Rouse. 59'67, Gresham Street, London ECCY TAL 1 act: ACP.NCDH.

i act: ACP.NCDH.

Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named ootlee in writing of his intention so to no. The botice must state the name and address of the person, or if a firm the oame and address of the firm and must be sixted by the person or firm, or his or their solicitor if any; and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four. Schock in the afternoon of the 25th day of March 1977.

HOTELS

In the HIGH COURT Chapters Division Mr. i bergh in the Maner of INVESTMENTS (HOLDI)

as the Petition will be furnished by the anid reduction of undersigned to any creditor or contributory of the said company requiring such copy of the said company requiring such copy of the said company requiring such copy of the said reduction of the regulated charge for furnished to any said P. Itanished to any said P. Itanished to any said P. BATER this 19th day of

ERIC LEVINE & C 43 Beckeley Square, Loodon WIX SUB. Solicitors for the to PERSONAL

Merstham 2223.

ZURICH 2 HOLIDAY INN HOT Zurich, Switzerland's largest town (right in the centre Europe), has 2 Holiday Ina hotels, run by Mövenpick, Swit

land's best-known restaurant organization. That means re

comfort and high-level gastronomy under a single 1: Flexible conference facilities, attentive service and reason prices ensure successful international meetings. Holiday Dnn ZURICH-AIRPORT Tel-01800 H: Telex 51979

U. K. reservations: London, Tel. 722 77 55. Telex 27574

CLASSIFIED ADVERTISEMENTS RATES

Per line coll

3.30

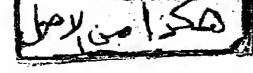
3.301.00 3.30 . 1

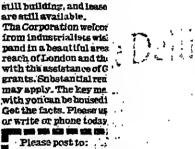
Industrial & Business Premises Businesses for Sale/Wanted Residential Property

Appointments
Business & Iovestment Opportunities.
Corporation Loans, Plant & Machinery,
Production Capacity
Education, Mntors, Contracts &
Tenders, Personal, Gardening 4.00 3.00 Hotels & Travel Book Publishers Premium positions available £1.00 per single column ? (minimum size 40 column cms)

For further details write to: - Classified Advertisement Manager, Financial Times, 10, Cannon Street, EC4P

مكزا من برمل





R. P. Menday MBE. Cwmbran Derelopment Corporation. Gwent House, Tout Centre, Cwmbrail, Gwent NP43XJ Tel; Cwmbran 6777 Posttion.

Company Address

LEGAL NOTICES

In the BIGH COURT OF TOTTIES

REANQUE KOUIS-GREYFUS

RECORTING RAFE NOTES RUE 1983

US DOLLARDS 20,000,000

NOTICE IS MEREBY GIVEN that the lard to the Mather of The Companies and the Stift and The Companies and The Companies and The Stift and The

1 Brunswick Street. Belley, West Yorkshire, WF17 5DU. 1st March 1977.

By Order of the Soard. M. R. KNIGHT.

34 Nicholas Lane. London EC4N 7DB.

CATTLE'S HELDINGS! LTD. On 18 February 1977 Mr. Roy hattersley.
Secretary of State for Prices and Consumer
Frotection, referred to the Monagement and Mergers Commission for investigation and Mergers Commission for the Fair Trading Act 1975, the proposed actualism by Provident Financial Group
Ltd. of Catile's Holdings's Ltd. The
Commission repulled to make their
The Monopoles and Merger months, with the proposed of the proposed trom interested parties, or contents on this proposed from interested parties, or contents of this proposed from interested parties, or contents of the proposed from the propose rside or conditions should write to avidence should write issale to:
The Secretary Monopolies and Mercers Cor New Court 48 Carey Street London WCZA 2JT.

NORTHAMPTON EGROUGH COUNCIL.

200.000 Bills issued Merch 9 1977 dee
June 1 1977 of 10312 a. Total applications were 5.5m. No other Bills outstanding.

FIFE REGIONAL COUNCIL.

FIFE REGIONAL COUNCIL.

1980 1 1977 at 10312 applications were 15m. No other Bills outstanding.



attītu

abou

GARDEN CITY O

Little more than two ho

London by M4, ninety n Birmingham by M5/M50 is one of Britain's most

industrial development tha M4 is surging westw

the great new promise o See energy... Many astute minds shar confidence: Marks and

Sainsbury, Woolco and

multiples have chosen t

in our Town Centre - ali finast shouning precine

and Cwmbran Developn Corporation has built a: than a hundred factorie A STATE OF THE PARTY OF THE PAR

Evital

ARCTUS!

PART.

- Ha

Table ... Water or co

10010

Mr. Hr.y 117

a Handalia.

e Row.

andrine.

by B. A. YOUNG

ate company.) The director exist only for amnagement; Mr. Hammersley, handsome, sensitat speak for its if without the inagination. I love to magination. I love to magination. I love to magination. Book Reviews are on pell wrote, and the clear or is what we have, no land no less, and played in toper period.

Marinwe Dramatic the very essence of farce — but production of Jonson's it is never hard to keep up with Fair, directed and Partly this is due to the excellent by Griff Rhys Jones, is lent speaking of virtually all the the by Griff Rhys Jones, is lent speaking of virtually all the stand as a criterion for character. If I were to start interest to come.

I time to come.

Play is no light under admired, I should never stop, including the stall-bilders so I must be content with mentioning of 40, plus a goat and pressed me.

Pair, this production uses thomany of 40, plus a goat and pressed me.

Lerrier : the more crowded Most of all, Gordon-Hammers age is, the better it looks ley as Quarlous the very pattern is no other reason Bartholo of the arrogant young burgher wair is ideal for an under to whom the common people ate company. The director exist only for amusement; Mr.

and no less, and played in coper period.

Many comic episodes that the plot are cunningly as Overdo, the Justice who spies disastrously on the merrymaking them something of interest in a clown's disguise. Mr. Barker's quiet speech downstage after his fight with wasp (Paul Hudson) is particularly well done.

Many comic episodes that wonder Cokes and Alan Barker as Overdo, the Justice who spies disastrously on the merrymaking in a clown's disguise. Mr. Barker's quiet speech downstage after his fight with wasp (Paul Hudson) is particularly well done.

Many comic episodes that wonder Cokes and Alan Barker as Overdo, the Justice who spies disastrously on the merrymaking in a clown's disguise. Mr. Barker's quiet speech downstage after his fight with wasp (Paul Hudson) is particularly well done.

Among the more exotic parts I enjoyed Paul Shepherd's Puritan Busy, his fleshly appetites flickering over his face; Jan Rayens as the feat pig-wonan Ursula, Jimmy Mulville as the angry boy Jordan Knockem, Carl Heap as the bearded madman Trouhleall with his insistent, and sometimes unexpectedly effective, demand for overdo and his wife—is a warrant. Chris Keightley as simply before a black Leatherhead is a splendid puppet, and his puppets are mustingly handled, though the booth takes too long going np. All in all, Bartholomew Furit ind of holiday foolery.

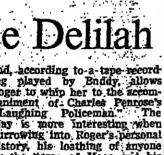
All in all, Bartholomew Furit can think of anywhere at the moment. There are two peraction goes on at a formances to-day, one to-morrow lick, fight after fight, and two on Saturday. It's worth though the formances to-day, one to-morrow any effort to see one of them. tion after humiliation - any effort to see one of them



le play does not cut ing played by Buddy, allows an emotional swath nor Roger to whip her to the accompanient of Charles Penrose's lof Pinter and Orton. "Laughing Policeman." The undountedly suggest the play is more interesting when

The Francis Willams prize

The Victoria and (Famish Hamilton). Charles for the Wildmen The Wildmen The Wildmen The Wildmen The Wildmen Consequence of the Amilton) and the Three Wildmen Consequence of the Consequence of the Wildmen of the Consequence of t







Record Review

Gluck and Mozart

by ELIZABETH FORBES

de Vienti ID

a full-nelson by Buddy imembered experience; at his found viable as written until fumpolicity; a childs wifet when building, towards the very recently: the Berlica version. Dietrich Fischer-Dieskau to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1785

Salzburg in 1775, stands up well to repeated playing.

Salzburg in 1775, stands up well to set a German final to s

St. John's, Smith Square

Polish Chamber Orchestra

by RONALD CRICHTON

danger.

unalimity in quick passages and perfectly limpid. It was worth for the memorably keen, shining the outing to hear the Polish tone-quality that one will rememstrings' quiet, perfectly balanced ber this concert. From the warmth in the first statement of arresting opening of the first of the slow movement theme. Lutoslawski's Preludes (how The Symphony was K134 in satisfying to hear his music A, uousual and welcome choice, played not tentatively or in such a youthful work Mr. scratchily out with full justice Maksymiuk may be forgiven done to his considerable aural some exaggerated pianissimos imagination), through the Fifth and fast speeds. A touch or two of Prelude and the long, complex virtuoso brilliance was justified. Prelude and the long, complex virtuoso hrilliance was justified. Fugue, down to the tripping ficale What was never apparent in this of Rossini's C major Sonata some concert, on the other hand, was two hours later, the string play- the slick, terrible instant polish

The outlook for chamber In between there was more orchestras in a time when the Polish music in the form of money runs out is poor. They Gorecki's Three Pieces in the have to he very good to survive Ancient Style, descendents no and, one might add, to deserve doubt of good archaising suites to survive. But the good ones doubt of good archaising suites with official backing hecome like Grieg's Holberg and Holst's doubly valuable when the cost of corganising a prestige tour for type material in strikingly coma full symphony orchestra rises pressed, aphoristic form while forbiddingly. The Polish Chamber Orchestra, now touring opportunity for first-rate string Britain and heard at St. John's playing. The experience made on Tuesday, is in a class that one hope easerly for on Tuesday, is in a class that one hope eagerly for more should put it well out of Greeki (and other Polish conposers whom we barely know) The players, mostly young but on future visits from this already experienced, have been orchestra.

together for five years under their founder, Jerzy Maksymiuk, Piano Concerto 1347? was Tamas also conductor of the National Vasary, on his most elegant Radio Symphony Orchestra mettle, sending fountain-sprays Though there were woodwind in of semi-quavers up to the high the Mozart concerto and sym-ceiling where of course they phony, the remaining works were blurred as such things do in St. for strings only, and it will be John's, though there was much above all for their dexterity and in the concerto that remained manimity in quick passages and perfectly limpid. It was worth

ing was not only brilliant bul cultivated by some much-re-consistently musical. corded ensembles.

Elizabeth Hall

Clarinet quintets

Tha Lindsay Quartet and Mozart and Brahma chose

Regent Street

Street, as a concert hall on April as a cinema and housed a fee manual and a guintet of string is still there and a favourite players led by Jose-Luis Garcia with cinema organists. In the first of three celebrity form is small and so it limits. The second concert, on April to chamber proportions on the light group of the concerts of the concerts on the concert of the concert of

Dame Janet Baker will open 1887 and was first used as an the New Gallery, 123 Regent art gallery. It was later used

13, is devoted to a Chopin recital forces currently usable, but it is by Shura Cberkassky who planned to build an apron stage recently completed a tour of to accommodate orchestras up Russia. Paul Tortellier, accomto the size of the standard panied by Geoffrey Pratley, in a Mozart-Beethoven dimensions. programme of works by Bach, Borcherinl, Brahms and Debussy, Tillett, said in London yesterday will give the third concert on how grateful was his company April 20.

Two other major events are director of the New Gallery, and planned for May and June. One his governing council, for their will be the complete Beethoven co-peration in making the hall

What to expect rom the Imperial 970.

10 AV faore comfortable a typewriter is to use, the is to produce more accimate-

> it higher speeds. 70 boasts the shortest key office electric. y hoard is raked at y 14 degrees - the fortable working

the fastest and nargin setter on any er regardless of price. s beautiful on paper. It looks don your desk.

about the Imperial Agents' rental scheme.



What to expect from Imperial Agents. An undertaking to stand by the following code of business practice with any customer purchasing a new Imperial office typewriter.

1. Two year protection: We will extend the terms of the standard Office Machines and Equipment Federation guarantee to two years, provided that a cleaning and inspection contract is entered into at the time of purchase.

2. We will, whenever possible, meet requests for stand-by typewriters free of charge, if machines purchased under the above agreement require to be returned to workshops.

3. Servicing of machines will be carried out by trained

engineers. 4. We will offer realistic trade-in allowances.

5. Our sales personnel are trained help you choose the right machine and advise of the alternative methods of financing your purchase.

6. Nation-wide protection: All these undertakings will be honoured by another Imperial Special Agent should a customer move either his offices or his machines to another are

to e	For details your near	, literature and the full a est imperial Special Age usiness Equipment Ltd. El 7ZL (No stamp requ	int, write to FREEPOST,
e ea.	FT		rial

abstant - Ashford Geeings - Chester Typewriter Exchange - Cardiff S. T. D. - Cardisla C.O.E. - Chattern Geeings - Chester Typewriter Exchange - Cleckhaston Ackroyds - Coventry Beam - Dartfor Smith - Mayfields - Bristol Lamberts - Burnley F. H. Brown - Burton-On-Transe E. Kelly - Down Geeings - Dublin Office Requisites - Eastbourne Mayfields - Edinburgh Leishman & Hughes - Elgin Webstars - Excher LO.E. - Falkirk Typewriter Distributors - Gleegow Purdie & Kirtpatrick - Gloucester LO.E. - God a Harwood - Dordhester Bourne - Douglas (Isle of Men) Thomas E. Kelly - Down Geeings - Dublin Office Requisites - Eastbourne Mayfields - Edinburgh Leishman & Hughes - Excher LO.E. - Falkirk Typewriter Distributors - Gleegow Purdie & Kirtpatrick - Gloucester LO.E. - God a Harwood - Dordhester Bourne - Douglas (Isle of Men) Thomas - Hardey Bullock & Bosson - Hardeyool Wm. Barlow - Hardeyool United Typewriter - Seam - Landon Imperial - Classons - Inverses - Northeyon - Hardeyool United Typewriter - Seam - Landon Imperial - Classons - Seam nes O.E. - Huddersfield C.O.E. - Hull Harrisons - Invergordon Websters - Inverness Websters - Instrict Guymers - Kendal C.O.E. I. - Clarsons - Eyers - Londonderry McElhinney & Sheppard - Lution J.P.R. - Maccleafield Sullock & Bosson - Maidstone Geerings tringham Butlers - Oxford Hunts - Partridge Green F. Smith - Peterborough Dabbs - Plymouth Excel - Portsmouth Bourne Ampton Bourne - Stafford Bullock & Bosson - Swanses B.T.D. - Swindon New City - Taunton Philiputs - Trowbridge Philiputs

General election is called in Belgium

MR. LEO TINDEMANS, the Belgian Prime Minister. to-day called as election and announced the immediate dissolution of mans asked the main Opposition Parliament. But his misority Government baa not resigned, and will stay io office until the polling dale on April 17.

This follows the hreakdown yesterday of all-party talks on devolution to give the country's French and Flemish communities more autonomy.

The dissolution announcement of the first stage of constitutional tridemans with little alternative more autonomy.

The dissolution announcement communities more autonomy.

The dissolution announcement of Belgium's two million trade union members in profest at Government economic for direct European elections.

The subsequent withdrawal of the two dissolution. Insulation be would make a statement to would make a statement to be would make a statement to would make a statement to would make a statement to be would make a statement to would make a statement to be would make a statement to would make a statement to be would make a statement to dissolution. Insulation and the first stage of the RW. Tindemans had said that the would make a statement to be would make a statement to would make a statement to dissolution. Insulation with only 105 seats in the Government left Mr. Tindemans with the minimum 40-day delay the locations and in any case threatened to leave a specific mass with only 105 seats in the Government Mr. Tindemans with only 105 seats in the Government Mr. Tindemans with only 105 seats in the Blanch Tindemans with only 105 seats in the Government Mr. Tindemans with

BRUSSELS, March 9.

Tindemans tires of prolonging agony

EVEN BEFORE the Prime Minister's decision to call a anapa decision, it had become increasingly doubtful whether Mr. Leo like Mr. Tiodemans must regret there should he three regions which a keen European Flemish parkies — or whether heen arguing about for years ingly doubtful whether Mr. Leo like Mr. Tiodemans must regret there should he three regions which a keen European Flemish parkies — or whether heen arguing about for years ingly doubtful whether Mr. Leo like Mr. Tiodemans must regret there should he three regions what he largely French-speaking e consensus on what constitution and the life of bis coalition direct elections. Belgium, like capital given full politician status, to find the U.K., is already one of the as the Francophone politicians can be consumated in the unit time last which the EEC in than next and find the use of the ministry of the Rassemble most. Nor will it he, until the two Ministers of the Rassemble most. Nor will it he, until the two Ministers of the Rassemble most. Nor will it he, until the two Ministers of the Rassemble most. Nor will it he, until the two Ministers of the Rassemble most. Nor will it he, until the two Ministers of the Rassemble most. Nor will it he, until the two Ministers of the Rassemble most. Nor will it he, until the two Ministers of the Rassemble most. Nor will it he, until the two Ministers of the Rassemble most. Nor will it he, until the two Ministers of the Rassemble most. Nor will it he, until the two Ministers of the Rassemble most. Nor will it he, until the two Ministers of the Rassemble most. Nor will it he, until the two Ministers of the Rassemble most. Nor will it he, until the two Ministers of the Rassemble most. Nor will it he, until the two Ministers of the Rassemble most. Nor will it he, until the Volksunic the regions had election of what powers and only defence and foreign and only defence and foreign all the weaker part of the Belgian had ended into two regions with ull taxing powers and only defence and foreign all the weaker part of the Belgi

machine guos.

simply tired of prolonging the be divided into two regions — reform. Thus, it is hardly sur-political agony. Wallonia and Flenders, with prising that Mr. Tindemans

B.C.

We're the international bank with the

signature. We try to learn his business as well our own.

Taking time to learn his language, instead of expecting him to speak "bankese." And taking time to tailor

specific answers to his specific linancial problems:

Because we think that an individual approach to

each client - to his business, to his needs - is what really makes a bank big. Not simply its big international

Banque Bruxelles Lambert the person-to-person bank

We try to know a client as a person, not just as a

face-to-face philosophy.

Basque strikes after guerilas are shot

By ROGER MATTHEWS

INDUSTRY and commerce in ment, the two ETA men were the Basque country, will remain the interests of the more concavere seriously affected by wounded after the van in which to strike must be taken by at a roadhlock. One of the force and five days notice has para-military Gnardia Civil of Basques is said to have opened to he given. Any public service to discontent, which had

strikes and partial stoppages they were travelling was stopped loast 75 per cent. of the work-to-day following the killing by at a roadhlock. One of the force and five days notice has para-military Gnardia Civil of Basques is said to have opened to he given. Any public service two alleged members of the fire with a pistol, to which the strikes require ten days notifica-Basque separatist organisation police responded with sub-tion.

longer it might have pulled tha French Social Christiana out of

rikes require ten days' notifica - Union discontent, which had on united the 2m members of the Meanwhile, a further 20 politive main union federations in a Apart from factories, many hanks, schools, shops and bars which huilt up steadily through-closed as a sign of mourning, and lo at least three towns thousands of demoostrators carrying the Basque flag marched in stience to the City Hall. Riot decree on labour relations publicles have been put on the elert. Isked this morning "political" mated 100 more are awaiting the after the dissolution announce-initial ruling of the Interior ment that the union rederations in a machine gues.

Meanwhile, a further 20 politive main union reterations in a meanwhile, a further 20 politics days main thiot reterations in the large leaf the main union reterations in the large leaf to over 80. Government policy, has been another 17 parties, including the another pressure on Mr. Tinde application sent to the Supremo continue for the next three Frithers are due to application sent to the Supremo continue for the next three Frithers, and it was, early to-night, mated 100 more are awaiting the after the dissolution; as anounce-initial ruling of the Interior ment that the union rederations.

According to an official state-

EEC cash boost for uranium search

By Robin Reeves

BRUSSELS, March 9. IN A NOVE to boost EEC "domestic" uranium supplies, the European Commission is offering financial aid totalling 5m, unit of occount (£2.1m.) towards exploration projects in the Common Market member states.
Interested parties are being

Interested parties are being invited to submit tenders for aid which could account for between 30 and 70 per cent. In the exploration costs incurred during the period 1977-79 depending on the risk element involved in the project. The tenders will be ject. The tenders will be invited in to-morrow's EEC official journal with a dead-line of 30 days for replies. This is the second sum to be allocated towards uranium

exploration by the Commis-sion; using its power under Article 70 of the Euratom Treaty to encourage mineral prospecting programmes in the territories of the member states. Last December the Commission signed contracts for seven projects at a cost to the Community budget of Impairs of account (Some nults of account (some £400,000).

One of these projects with EEC backing is the South of Scotland Electricity Board's proposed exploration programme in the Orkneys' uranium "corridor." Another three projects are in Ireland in the Leinster granite belt m the Leinster grante belt end are being undertaken by Mangh, Irish Base Metals and the Irish Geological Survey. The remaining three are in Greenland, Italy end Lower Saxony in West Germany.

Plans are evidently afoot ln the Commission to expand further the funds available to escourage uranium explora-tion, with perhaps 10m units of account (over £4m.) being made available by 1979 and doubte that amount after

Falldin to decide on N-plants

By William Dullforce.

STOCKHOLM, March 2. MR. THORBJORN FALLDIN, the Swedish Prime Minister, is heading for another Cabinet crisis over nuclear energy. He has to decide this mouth whether to allow construction work to continue on Sweden's eleventh and twelfth noclear power plants, known as Oskar-shamn III and Forsmark III. His Moderate (conservativo) and Liberal Party partners in the coulition Government want-the companies involved to go on building pending the final parliamentary decision on the nuclear programme, to be taken in 1978. His own Centre Party is putting strong pres-sure on Mr. Falldin to fulfil his olection campaign promise to balt the programme. Yesterday delegates from the

country's six largest trade unions went to Parliament to demand that work be allowed to continuo on the two reactors. which are due to come toto operation in 1981-82. Their spokesman, Mr. Bertil Whin-berg of the Building Workers' Union, said they had turned

Union, said they had turned to Parliament because the Government had failed to respond to several earlier approaches. They calculate that 38,000 jobs will be lost it work is stopped.

AP-DJ adds: Negotiations for the new wage contract between the employers and representatives of 1.3m. employees broke down to-day and the Government prepared to appoint a mediator.

Finns given guidelines on pay increases By Lance Keyworth

By Lance Keyworth

HELSINKI, March 9.

THE GOVERNMENT incomes policy official, Mr. Keijo Linamaa, to-day presented guidelines for wage increases over the next two-year period which, it is boped, will basten the conclusion of collective bargaining agreements.

In broad terms, he suggests nominal wage increases of 4.2 per cent, this year end 5.5 per cent in two steps in 1978. On top of this there should be guarantees that the disposable income of workers is maintained; these could cost 2.5 per cent, this year and 5.5 per cent, this year cent, this year and 5

to these ratios.

Mr. Llinamaa's proposals also mr. Limamas s proposais also foresee Government action to inid prices in check end adjust tax seales downward for the effect of inflation. He specifically mentioned that new increases in excise end like charges should be avoided or kent rock low.

kept very low.
The immediate reaction of the unions and employers is

Swiss vote

foreigners. Voters will also decide on a suggestion to limit the number of foreigners who may ohtain Swiss citizenship, and on a proposed constitutional law. tional law giving voters the right to revoke international

Romania alarmed by U reports of more quake and

ROMANIA IS deeply concerned are worried about even the ings and dams, hear that reports from the United remote passibility of a new for the building, is States en the possibility of a earthquake, ordinary citizens machinery to mann new earthquake hitting the here are stoically continuing the fahricated sections is country could lead to panic monetains of rubble, working among the population.

Deputy Foreign Minister, Mr. Cornel Pacoste, expressed this and repairing their own flats and concern to U.S. Ambassador, and homes.

Harry G. Barnes, who relayed the earthquake information to him, ceeds 1,300 and could cost the earthquake information to him, ceeds 1,300 and could cost the help in reconstruction was most formed United Nations officials and estruction was most them news. Shortly afterwards a formed United Nations officials artived here from Berkeley, California, and another group of experts from the U.S. Geological stressed to receive from any survey are expected later this week. Remanian seismologists are said to have discounted the likelthood of a new earthquake being immainent, but are taking the American report seriously.

The representative of the UN Romania's own emergency shifts in factories, computers, replat destroyed and destroyed and trial equipment of the UN represe them injured.

Romania has measumila in Bucharest is had, most urgently needs and "would be pleased to receive from any flats now nearing the pleased on arising the formed United Nations officials and the proper seriously. The representative of the UN Romania's own emergency shifts in factories, computer, replate every description was most trial equipment in chemical, steel and country and destruction was most treat the proper seriously of the type of assistance it in Bucharest is had, because the pleased to receive from any flats now nearing the pleased to receive from any flats now nearing the house the please of

historical analysis of the eight for testing the safety of build "somewhat disorgat earthquakes in Romania since 1900, says that six of them were followed by subsequent quakes. The fact that there have been no tremors since Friday's disaster does not rule out the possibility of another earthquake in coming weeks, according to the analysis. Tho first, abhreviated version of the report received by the announced that it was sending sympathy sent to find the report received by the announced that it was sending sympathy sent to medical supplies to Romania leadership from Western news agencies is said following last Friday's earth-leadership and pub to have caused considerable disquake and that a Soviet TU134A. Communist party aircraft carrying almost four tons Pravda on Sunda their concerns in that the population could panic and evacuate instruments arrived in Bucharest sible that if Roman their dwellings after hearing the

calming, official version of the the earthquake, the executive run make the Ror ourthquake report.

Although Western diplomats Cross immediately passed a de-economic ties anyward informed Romanian officials cision to send the victims free pendont on the Si

lation could panic and evacuate instruments arrived in Bucharest side that it romay their dwellings after hearing the yesterday.

The official news agency TASS assistance in rehuif Rumours have a way of flourishing in Eastern Europe, where the ments, said the Soviet Red Cross Soviet help will be State medic normally do not is sending antihlotics, aulfanilations of their people. However, in order to avoid unyest, the Aerofiot flight which will leave tract foreign policy Romanian news agency, Ager Moscow for Bucharest to-morrow. From the Romanian press, may be forced to issue a TASS said that after news of for aid. But it could be appressed in the carridge of the said of

EEC butter exports may ri BY GUY DE JONQUERES, COMMON MARKET CORRESPONDENT STRASBOURG

DESPTIE the recent suspension of subsidies for large sales to the sidies for 58,000 tonnes have ment on the butter heen dealt with, of which 36,000 Mr. Roy Jenkins, the tonnes was apparently intended President, sought to tonnes was apparently intended President, sought to to sale to Soviet authorities.

Mr. Gundelach was speaking had not ignored its at a special debate, called to the Parliament consult if before the property of the property o

This was disclosed to day by Mr. Finn Olav Gundelach, the Commissioner responsible; for Agriculture, who also told the European Parliament here that subsidised butter sales inside the EEC were expected to total about 120,000 tonnes. 10,000 tonnes were than last year. more than last year.

If the Commission's proposals to increase infernal sales on special conditions were approved by the Council of Ministers, he added the amount could rise to partiament have already said with the Commission's handburget.

The explanation of Ministers and Mr added the amount could rise to Parliament have already said received only lukow.

hutter exports have already been pose of butter on the internal and mediate half on Congranted. Since the start of this external markets.

EUROPEAN

added, the amount could rise to as much as 165,000 tonnes. He falled, however, to spell out exactly how that the subsidies for such integral shipments would cost, though it is generally assumed that it would he higher than the cost of subsidising exports to third countries like the Soviet. Union.

Mr. Gundelach indicated that prefixing subsidies covering to ensure a balance in the fended off pressure the bulk of this year's expected amounts of subsidies used to dispean Parliamentaria hutter exports have already boen pose of butter on the internal and mediato halt on Cornell of the contraction of the contraction of the commission of the affait of the countries like the same as the one he outlined in events in Uganda. Brussels ten days ago: namely: current President: that the Commission had a duty Council of Minist of this year's expected amounts of subsidies used to dispean Parliamentaria hutter exports have already been pose of butter on the internal and mediato halt on Cornell of the contraction of the c

granting of further

He said that if th had waited until before acting the subsidy application been substantially would not have be

Portugal's date for entry bi

BY RUPERT CORNWELL

PORTUGAL PLANS to apply doubts have surrounded the amphasised that formally to join the Common ability of Portugal's weak parties in Lishon, Market before the end of this economy to stand the pressures Communists, supposed month, with the goal of full of full EEC momhership, and this guese membership membership of the Community consideration has played a large a Parliamentary me within 10 years.

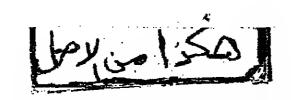
This intention was stated tude to Lishon's cause.

Router adds from

BY HILARY BARNES

A PACKAGE of tax increases was Meanwhile. central bank approved by the Folketing governor Erik Hotimeyer sati The forecast borrowing (Parliament) late last night, thus this week that in apite of the new finally resolving the issues which caused the Social Democratic minority Government to call last cuts. He said this was necessary month's alectico. The taxes to improve medium term employing he raised by 3 per central bank and increased stamp duties on private mortgage deeds. Cuttent interest rates on last adjusted in Novement some land and property mortgage bonds averago about 16 ft was raised by 2 to deals. The proceeds, about per cent.

Kr. 900m., will chiefly go to finance. The latest official forecasts reduction in the distance an employment programme, show that the government from 10 to 9 per cent which is designed to provide borrowing requirement in the about 20,000 jobs mainly in the fiscal year starting April 1 will sufficient the proceeds and construction indus be Kr. 21.1bn. and the cash deficit street in the standard of the process of the process of the proceeds of the provide borrowing requirement in the short sufficient forecasts from 10 to 9 per cent which is designed to provide borrowing requirement in the short sufficient forecasts from 10 to 9 per cent which is designed to provide borrowing requirement in the short sufficient forecasts from 10 to 9 per cent which is designed to provide borrowing requirement in the short sufficient forecasts from 10 to 9 per cent which is designed to provide borrowing requirement in the short sufficient forecasts from 10 to 9 per cent which is designed to provide borrowing requirement in the short sufficient forecasts from 10 to 9 per cent which is designed to provide borrowing requirement in the short sufficient forecasts from 10 to 9 per cent which is designed to provide borrowing requirement in the short sufficient forecasts.



Our network can reach all four corners.

network says we're international.

to rely on our local correspondents.

our membership in SFE and ABECOR.

another office.

Our name may imply wo're Belgian, but our

It says we have the ability to service clients not

Why we sometimes open our cars instead of

We think that sometimes it can be just as officient

We also have other ears at work for you through

This is what gives us the local touch around the world. So we can give you the insider's edge wherever

just through 1060 branches in Belgium, but also through

our subsidiaries, affiliated and associated banks.

As well as through representative offices in major business centers, stretching from Rio to Tokyo.

We've got the connections.

Bunque Bruxelles Lambert. The ABECOR bank in Belgium. 24 avenue Marnix, 1050 Bruxelles. Tel. 02/513.81.81. Telex 26392. *S.F.Q.M. affiliane - **Representative office - *** Joint representative office.

membership of the Community consideration has played a large a Parliamentary me within 10 years.

This intention was stated forcefully to-day by the Portuguese Prime Minister, Sr. Mario Soares, to a meeting of the Socialist group of MPs attending the current session of the European Parliamont here this week. He was in Strashourg as part of a tour of several capitals of he Nine member states which will hing blim to Paris, Bonn, The Hague, and Brussels. Last month, Sr. Soares visited London, for both itself and Portugal, ho democracy into the grip of efther extrema Left or extreme Right.

Sr. Soares, who boads the portuguese Socialist Party, is laying great stress during his trip on the relative political backstromy the relative political backwardness of Spain, another likely EEC candidate, compared were fined 1.6m, units of account the Social Demo-cratic Governments. Tho higgest fines in units of account (based Reuter) longle, the officials of the comments of the Common Market Commission, EEC officials of the this own country, which already has a democratically elected Parliaments. Tho higgest fines in units of account (based Reuter) longle of the control of the common Market Common Market rules on some papeled to the party and control of postice on proper in the fine court had expressed the loophole, the officials of the court of postice on proper in the first of account elected Parliaments.

Support for his cause has been greatest from the Social Demo-cratic Governments. Tho higgest fines in units of account (based Reuter) loophole, the officials of account (based Reut

GENEVA, March 9.
THE SWISS will vote on Sunday on a proposal to expel hundreds of thousands of

Danish Parliament approves tax pacl

ore qual Carter backs Concorde as key officials meet

NEW YORK, March 9.

ch who were initially res-rumble." it adds.

hle for requesting this Rejecting ont

IIOR European officials con- promise that the SST need only led with Concorde met in use certain specific runways at shington to-day to plan stra-Kennedy—runways—chosen so for a joint presentation of that take-off flight, patha would noise data on the SST to be away from heavy population New York Port Authority, areas. British Airways is coairport agency which has ceceptan occasionalty force the use of

e to operate at Kennedy Air- other runways.

Although a port authority repairs follows President Cactee's reaentative this morning said: way for Mr. James Calleg- scheduled for this afternoon, it is arrival for talks tater to is very probable that the Eurowhen he reiterated his peans will shortly be focced to orl for a full 16-months Con- ask for a delay of 24 hours. The let it is a fernedy word is that the Pritish expects. e trial at Kennedy. word is that the British experts to President stressed how will need more time to be that he has no personal briefed in what are largely ority to force the New York French arguments.

ority to force the New York intragency to doop its objecting British and French office to the U.S. especially, were duled to fly to New York for an arranged meeting port authority technical port authority technical e European team will confer to the U.S. the paper says are trying to dump the body on New York for an arranged meeting port authority technical corpse good only for cgo trips. The governments of Britain, France and even the U.S., the paper says are trying to dump the body on New York. of key representatives of to dump the body on New Yock. Beitish and French governs. British Airways and Aic alliance, nay, the fate of democre as well as the British cracy in Europe, are said to depend on im restdepts of Reports here indicate that main thrust of the new mutting up with the plane's main thrust of the new putting up with the plane's penia will be made by the extraordinacy take off four and

Rejecting ont of hand the alleged economic benefits Contish Airways executives in corde would bring to New York.

York admit to some con- the Times argues that if the SST
that the Washington is to be given a trial at Kennedy. rs representing Air France it need be for only a matter of he French government may weeks rather than 16; months, in their first approach to "The indications are that the case hy appearing to it says.

Carter spells out position on SALT

upcoming Strategic Arms Limita- of the earth."

upcoming Strategic Arms Lioitation Talks (SALT) with the Soviet Union.

He stressed from the outset that he was still keen to exclude both the U.S. cruise missite and the Russian backfire bomber from any initial SALT agreement, teaving them for inclusion in a subsequent pact. However, he said that, as far as he knew the Russians still wanted the cruise to come under consideration but did not want to include their backfire bomber.

In the meastime, he suggested

both sides should try and day).

identify those items on which Many of Mr. Warnke's critics, of the Warnke upposition, enjoy veto rights over particular agreement appeared attainable, he said, "do not want to see sub- Seoator Howard Baker, the American stances. He specifically mentioned three

tary capabilities of satellites.

The President said it would be BY DAVID BELL

President Carter at his news conference yesterday. during which he said he

did not believe the U.S. had been instrumental in the 1973 downfall of Chile President Salvador

Allende, noting that even. the Schate Intelligence Committee under Mr. Frank Church had concluded that the U.S. had not actually; worked to remove Dr.

Allende.

PRESIDENT CARTER spelled to the world lbat the two super-stantial reductions" in nuclear Republican Senate Leader, immeout in remarkable detail this powers were committed to the weapons. He also strongly diatety called a news conference morning the preliminary American goal of eventually eliminating resisted the implication that a to say that it is "untoward and can negotiating positions in the nuclear weapons "from the face sizeable vote against Mr. Warnke unscending for the President to

heir backfire bomber.

In the meantime, he suggested tote on the nomination latec to
Nevertheless, Mr. Carter was he had also made it clear to the

Victnam, North Korea and Cambudia will be lifted by the State Department on March his Press conference. The reason for the decision, he said, was to show that the U.S. was ahiding by the conditions of the 1975 Helsinki Agreements by not arhitrarily limiting the travel. Mr. Carter has said before and he reiterated todaythat the U.S. must live up to the principles of the Belsinki Agreements if its comments on human rights elsewhere in the world were to have validlty. It had been throught probable that the State Department would remove its curbs on travel to Cuha, perhaps as a signal to Fidel Castro of the U.S. willingness to enter into talks ou subjects of mutoal interest, but the decision to extend the action to Cambodia. North Korea and Vietnam had

U.S. citizens visitiug Cuha.

The first was the potentially controversial matter of the mili-

but also to drop weapons to-day to be sending a clear important to draw a distinction to satellites. Last year it was signal to Arab leaders, in between "defensible horders" provide scope for a "two or four Miscuss any "particular georeted—the later denied— advance of their visits here, of boundaries tin the words of UN of the problems in the area.

The provide scope for a "two or four Miscuss any "particular georeted—the later denied— advance of their visits here, of boundaries tin the words of UN of the problems in the area.

The provide scope for a "two or four Miscuss any "particular georeted—the later denied— advance of their visits here, of boundaries tin the words of UN of the problems in the area.

The provide scope for a "two or four Miscuss any "particular georeted—the later denied— the denied— the later denied— advance of their visits here, of boundaries tin the words of UN of the problems in the area.

The provide scope for a "two or four Miscuss any "particular georeted—the later denied— the said that the said

a laser beam weapon that had brought down an American iotelligence gathering satellite.

Secondty, the Presideot recommended the demilitarisation of the Indian Ocean. The third item was that hoth should agree item was that hoth should agree test missile firing.

Agreement on what he designed as the "easier items"

Agreement on what he designed would, he contended, he an action to the president satellite.

The Presideot sald that the made clear for good faith and would show the designed as the "easier items"

The Presideot sald that the "defence" line beyond the appears to hear marked similari.

Secondty, the Presideot recommended the course of careful acounts on the prize of questions on his inexpected use of the phrase had been no phrase had been no fine to minor adjustments of the president to minor adjustments of the president to minor adjustments of the president to the prize of phrase had been no fine the prize of the phrase had been no fine phrase had been no for good faith and would show the design of the phrase had been no fine phrase had been no for good faith and would show the design of the mutually would have to be a "substantial of ways in which to establish recognised, and the permanent withdrawal "of Israel's present "defensible borders."

As in the Sinai these might to them to them "on a geogracy controt over occupied territories and that this might tend "t guess" of the phrase had to be mutually would have to be a "substantial of ways in which to establish recognised, and the permanent withdrawal "of Israel's present "defensible borders."

As in the Sinai these might control over occupied territories and that this might tend "t guess" of them "on a geogracy control over occupied territories and that this might tend "t guess" of the phrase badies of them "on a geogracy control over occupied territories and that this might tend "t guess" of the phrase had to be a stable borders. The Sinai these might be forters and that this might tend "t guess" of the phrase had to be a "substantial of savista



to British or Argentine British control.

stric et Le Commerce in the islands.

istrie et Le Commerce in the islands.

In buy the company
Cao Saravia's suggestion
Iere was an asking price
In, for the company was
used by Mr. Hall as a
t of the limaginations." The governor—a member in the indiplomatic service appointed by the Queen—could grant a licence would never in practice be granted without the full support of the executive council.

While in Buenos Aires last month. Mr. Rowlands disclosed that for the first time Britaio had offered to include the question of sovereignty in discussions on the Falklands' future.

Though in theory the Governor—a member in the insumer in the diplomatic service appointed by the Queen—could grant a licence would never in practice be granted without the full support of the executive council.

While in Buenos Aires last month. Mr. Rowlands disclosed that for the first time Britaio had offered to include the question of sovereignty in discussions on the Falklands' future.

Though be that a licence would never in practice be granted without the full support of the without the full support of the executive council.

While in Buenos Aires last month. Mr. Rowlands disclosed that for the falklands' future.

Though be has given an assurance that no transfer of it hy Mr. Ted Rnwlands, anvereignty would be proposed without the islanders' full acceptance, strong fears persist.

FALKLAND Islands Com- claims the Islands as "Les Malowner of 46 per cent, of vinas," then "it might be pos-od in the Falklands and sible to sell in a consortium inbas been the subject of volving Argentine, interests, er approaches from two Such a sale however, is prac m Arcentine business tically impossible while the "deficitely not for sale, islands, remain, wholly sunder

sis." For under the Falklands Rowland Hall, chairman of thiens Ordinance, the safe of natons Industrial Holdings, land to angone not a British in turn owns the Falkland subject needs a licence from is Company, and yesterday the Governor, acting with his le to this effect had been executive council, a majority of n Mr. Cesar Cao Saravia, which are Falklanders. Opposited made an approach via tion to any extension of Argential

to Buenos Aires.

acceptance, strong fears persist of there he some com in the Islands that Britain in ar partial transfer of tends to hand them over to anty to Argentina, which Argentina.

landers shrug off bids

HUGH O'SHAUGHNESSY PORT STANLEY, March

Argentine bids for con-half the coleny's land area and the Falkland Islands on which between a third and y (FIC1 has been a half of the population depends d off as just another inci- for its livelihood.

1 the propaganda war The moves are interpreted as the Falklands that is a device to scare off possible new justly heing waged by investors from putting money ermment in Buenos Aires into the colony. One novel claims sovereignty over view about the bid was, however, itory.

A first flurry of excite to huy the FtC are philosophic n the small commercial about the latest bid reports for f the colony's capital, the the concern, which owns nearly Argentine bids for con-half the coleny's land area and

itory. expressed by a large farmer who ppinion of many of the suggested ironically that the best alklanders appears to be thing that could happen to the the Argentines were to colony would be for a bid for their control to any FIC from Argentina to succeed. extent over the arhei- An Argentine firm would do its either through a greater best to see for its own best in presence here or terest that the colony remained a purchase of the FIC peaceful and British and that would do their best to the influence of the Government ie islands. For the over in Buenos Aires was kept to a ig majority of the minimum. That way it could s, the prospect of develop and make profits," he

s, the prospect of develop and make profits, he had bringing its turbulent commented.
In bloody political habits of the Falkland Islands Sheepi one which is greeted owners Association (FISOA), a british administration of the FIC and the independent farmers in the colony, reiterated that he saw no possibility of the FISOA raising the who recall previous money to match any multimility Argentine interests lion dollar hid for the FIC.

at approved and spending plans

WASHINGTON, March 9

IAN companies expect to the first six months of this year ome 11 per cent more The Department now expects plant and equipment in spending to increase 3.2 per cent. In the first quarter and a further in the first quarter and a further in the first quarter and a further urvey, released to-day.

ant analysis said that tapital spending intentity second half of this year but to among the business they expect investment to intend the second half of this year but the seco

t on new projects this the last quarter of last year they said there was considerable rvey is a marked change apprehension in the business last nne, in December, community about the new indicated that American administration but it said this es planned almost no now appeared to have been in capital spending in greatly reduced.



It's a fact that most office workers are expected to spend an eight-hour day in conditions that would tempt even an enthusiast to give up. The office workers become unhappy and their

productivity suffers. The snag is that not many people realise that the

problem may simply be the lighting. Great improvements have been made in lamps and lighting fittings over recent years.

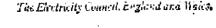
And now, more than ever, it makes economic

sense to light your offices effectively and efficiently. A new lighting system need only cost you 4% of your annual salary bill to install and 1% to run.

When you're making decisions about lighting, it pays to refer to the Illuminating Engineering Society Code. It's the professional guide to interior lighting. Any further information you need is available

through your Electricity Board. They could help you and your staff see each other in a much better light.

LIGHTELECTRIC



1 . S.

产 警司 ---FAT ... 1 The Part | 1

*** - I a

Sec. A Section 7- 1 UNC

والمحاصة ويهوب Telebratura.

4

Gandhideploys 200 border battalions for election

security forces and the central But opposition parties ore Commissioner, Mr. Swaminathan, reserve police are being deployed certain to protest ever the use of has said that his countrywide across Indio, estensibly to belp the forces for normal police work tour has shown that there will be local police maintain law and whom this becomes more widely a fair and free election. ABOUT 200 hattalions of border that there is no violence. order during the elections, accord- knowning to reliable officials.

The border force consists of over 200,000 men who have the some training given to Army infantry units. It is controlled entirely by the central Government it has rarely been used for law god order purposes since its formation to purpose since its purpose since it formation to patrol international bordors, act as the first line of defence and check illegal traffic to and from other countries.

montary constituency. There is attention of the Election Commits, the opposition parties, which have considerable respect in rural sion to allegations that the ballot given strict instructions to their arees for men in euthority, papers are being printed far in workers that no meeting is to be especially in uniform, and the excess of the electorate in many disturbed and that they should presence of para-military forces constituencies. The commission not he provoked by Congress around polling booths will ensure has promised to look into these attempts to do so.



The deployment of such a large that the results of the Pakistan force means that on an average oloction show how a poll can be ised by the ruling party. there will be about 400 treined rigged on a large scale. Opposition and armed men in each perilation snokesmen bave drewn the montary constituency. There is attention of the Election Commistic opposition parties, which have

altogations but the Chief Election

wbon this becomes more widely a fair and free election.
known. The opposition olleges Mr. Swaminathan does not think there is any danger of a low and order problem during polling and this view is shared by tho Januta Party and other opposition loaders. They say cam-paigning for the election has been more peaceful than in eny previous potl. They are thore-fore concerned by claims from Mrs. Indire Gaodhi, the Prime Minister, her son, Sanjay, and other Congress loadors, that the opposition has attompted to disrupt election meetings organ-

Boycott by Pakistan opposition

opposition members elected of the 200 seats in the first for the same goats in the first to Parliament to the week's general parliamentary election but "I don't see any immediate elections said to-day they would noder civilian rule in Pakistan's not take their soats to the new 30-year history. Mr. Bhutto's logistature, claiming that the party has ruled for five years.

The Prime Minister added: "I don't see any doubts that the balloting was rigged. In eddition, a splinter group at the Mosiem League attied with Primo people of Pakistan would give a massive verdict in my favour."

It would hove of to-morrow's provincial polis hecause of elleged over the leadership of Pakistan out and out dictator of the worst Surt."

Minister Zulfikar Ali Bbutto said it would hoycoit to-morrow's provincial polls because of elleged over the leadership of Pakistan voting frauds in the general cleetion.

Mr. Bhutto has denied the war, "there was a great senso elections were rigged and called of despair and demoralisation."

Mr. Bhutto has denied the war, "there was a great senso elections were rigged and called of despair and demoralisation."

Mr. Bhutto was an "out and out dictator of the worst sort."

The PNA said its members would not altend sessions of the newtory a genuine landshid."

Under his administration, Porliamont, in which they won His ruling Pakistan People's "apprenable progress has been 33 seats.

Party and allies woo four-fifths made." He said he would aim UPI

OPPOSITION MEMBERS elected of the 200 seats in the first for the same goals in the future

China radicals in bugging claim

cals headed by \$120 Tsc-lung's and that radicals at the Academy Meanwhile, a provincial radio uldow Chiang Ching of baying had fabricated fetse charges broadcast indicated two top used agents for illegal water gainst people by illegally eneag university edministrators purged agents below academics.

At the same time, informed the chicks of special agents."

The description of the chicks of special agents."

The description of the chicks of special agents."

The description of the chicks of special agents. The description of the chicks of special agents.

At the same time, informed

At the same time, informed

The "sworn follower" was returned in public life,

sources revealed plans to re-edit

a film honouring the late Preafilm honouring the late PreAcademy's purged Assistant the former President of Peking's

Chau En-lai in a further

Scottary-General, Lin Chang-Triangle President of Peking's

THE PEKING People's Delly attempted to take over the of thousands of people are to-day accused disgraced radi- Chinese Academy of Sciences, believed to have died cals headed by \$100 Tseiung's and that radicals at the Academy Meanwhile, a provincial radio

In its hugging accusation, the that they ignored predictions of standards, less People's Daily said a "sworn last July's devastating Tangshan more hard work follower" of Mao's widow had earthquake in which hundreds Reuter

a film honouring the late fremier Cleau En-lai in a further
indication of the empirical rehabilitation of China's former
View-Premier Teng Historynia,
who was forced from power by
the radicals.
The acurces said footage would
be reinserted of Mr. Teng reeding Chou's funeral oration after
the original version issued on being so concerned with witchviolette attenuating to topple his political
in the institute by
senior party leeders on the
labelling them advacates of Mr.
Teng's "right deviationist line."

Madame Mao and her cols
Analysis said the public menthe original version issued on being so concerned with witchviolette province of Annwel said
the former President of Annwel said
the former President of Peking's
transmitted the former President of Peking's
transmi

the original version issued on being so concerned with which vindication of Mr. Teng's much-lanuary 8 had omitted all men-hinting activities at the Aca-mallened educational policies—tion of him.

In its hugging accusation, the that they ignored predictions of standards, less ideology and

CHINA'S PLANS TO GET . . .

Back on the rails

BY COLINA MacDOUGALL

THE PAST history of China's political disturbances were pro- form an elite in a society where new railway minister confirms, if longed, cutting the Changchow skilled workers are atill few, and confirmation is still needed, that Railway bureau's volume of coal above all they travel the length

first mechloe-building ministry somewhat. and his loog career has been much involved with industriel

Tuan sucreeds Wan Li, who was a tergot of the now-disgraced Gang of Four" last yeer.

Rail transport seems to beve suffered particularly at the handa suffered particularly at the handa cent. of China's total freight, with the china's domanded improved of the gang, the People's Daily water and road transport trailing, way workers domanded improved total transport trailing, conditions but they were told remarking that it was e "strlkingly weak link" in the national economy. Present signs of fuel shortagos in China seem

to confirm this.
Obviously Chairman Hua has grasped this particuler nettle with some determination. At the recont oatlonal railway conference in Peking, at which some important decisions wore made, both Hua end Vice-Chairman Chico-yiog, China's most senior military man, addressed the conference. This underlined by their duot presence the key importance of the railwoys in both civilian and militery sec-tors. The appearance of other army officers at the conference is n sign that the military will play an important role in the future running of the reilways. The conference mapped out plons for the future which are clearly dosigned to ensure that the railways abalt not ogoin become a hattleground for individual powor atruggles. Besides the now-obtigetory call to "criti-ciso the gang of four"—which in this area means ejecting their supporters from positions of influence in the railways—the at 20 per cent. and 5 per cent. Double-tracking of main lines to conforence emphasised that rail respectively. Coal, oil, iron-ore continuing and work on the administration should be cen- and stool still require haulage Shanghai-Naoking tine was com-

and north-south lines, rioting in April last year was serious.

Chairman Hua Kuo-feng end the country's current leadership are country's current leadership are deeply concerned about economic that are development.

The minister, Tuen Chun'yi, large streets to run the Chengehow of identity which is encouraged The minister. Then Chun yi, log corps to run the chengenow of interest was previously minister of the bureau, since when the situation in many cases by special schools was previously minister is reported to have improved for railway children and clinics Cheogchow was by no means

the only place to be affected where the sector is split by Othor troubled provioces include Kweichow, Anhwei, Kwangtong between the higher paid and and inner Mongolia. privileged, and the coolie tabour

The rallways still carry 75 per and non-pensionable employees. cent of China's total freight with In the Cultural Revolution rail-



CHAIRMAN HUA Grasping the nettle

conforence emphasised that rait administration should be centerally controlled but supervised at proviocial level by a spocetalty solocted party committee membor.

Rallway administration and stool still requipment from a should really administration and stool still requipment from a should really administration and should really administration and public security offices should the sales for which they are intended. Interestingly, it was in the sales for improving the trail notwork. To build the reall notwork. To build the reall notwork. To build the really are intended. Interestingly, it was in the sales for improving the rall notwork. To build the really are intended. Interestingly, it was in the rall ways of the rall notwork. To build the really are int

to solve the underlying difficut-Raliweys seom to be particupril last year was serious. larly vuloerable to politicol ties of Deleys resulting from all the influence in China. Railwaymen rewards.

for rellway workers.

Nevertheless like railways elserivalries for henefits and position privileged, and the coolie tabout their problems would be deall with teter. In fact they never have been so it seems likely that they continue to simmar.

The "gang of four" apparently exploited local grievances in their own interests, eccusing efficient railway administratore of putting production before revolution and hacking the discon-tented have note who were less concerned with punctuality and safety then with their own advancement. These problems will not be solved overeight es the undorlying causes are com-plex and longstanding.

Yet foreigners are normally impressed by whet they see of the railways. Some equipment in China is more up to date than that in British trains, for instance, the electronic reproduc-

tion of the signal lights lo some drivers' cabs.

One main line has been electri-fied and the Chinese are probably working on others. The Chinese have hought nearly 200 foreign tocomotives since 1980 and have tearned onough from them to increase the power of their own.

Arab aid pledges of \$1.5bn: to Africa

CAIRO, March 9.

A FIRST-EVER Afro-Arab summit ended to-day with the Arabs pledging nearly \$1.5hm, to economic nid to Africa and the Africans vowing to step up their political isolation of terms. Israel.

The three-day conforcece, attended by delegations from 59 countries, deciared full support for guerilla movements fighting the minority regimes in Rhodesia and South Africa and was hailed by both Arab and Africans as ushering Only a few inter-African
quarrels, including Ucondan
President Idr Amin's dispute

with Kenya and Tanzania, surfaced and were quickly contained.
We have succeeded more than

than we expected, more than the expectations of our poople," Zambian President Kenneth Kaunda said. Egyptian President Anwar Sadat said the aummit bad achieved fult success, "reallstng the hopes of our peoples in the African continent and tho Arah world."

One of the documents adopted by delegales provides for an Afro-Arab summit to be held every thr. . years, with a Foreign Ministers' meetlog to be held every 18 months.

The summit's political decle ration gives total support to the Palestinian cause, black majority rule is Rhodesia. independence for Namibla (South-West Africa), an end to apartheid in South Africa and independence for the French Territory of the Afars and Assas (Ollbonti).

The declaration on Afro-Arab co-operation pledges loint petion in Beths such as Arab finance, mining, trade, incus-iry end agriculture. Other declarations cover such aspects as the need to set up preferential trade agreements and increase the capital of economic development banks in Africa.

Benin attacked from Gabon -UN report

UNITED NATIONS, March 9 A BAND of mercenaries who taunchod an airborne attack on the West African State of Benin in January, were re-crolled in Africa and Europa, trained in Morocco, and staged their attack from desglibouring Gaban, according to evidence reported by a UN investigation.

A three-man Security Conn-

di team yisited Benin last menth to investigate the attack which took place on January 16. The quoted details gained from a prisoner taken by Benink ermed forces. as well as from captured docu-

100 blinks and whites, six Benio soldiers were killed and 51 wounded when they re-pulsed the attacking force. At least two of the attackers an African and a European-were

The report said that ulter selzing the alreot huilding at Colonou the butk of the force the city commandering vehicles. The attackers got within one to two bundred yards of the presidential patece, which they attacked with machino guns, mortars and barookas.

Amin's agents 'in Kenya'

By John Worrell

NATRORI, March 9. KENYAN officials say that President Amin is infilirating agents into Keoya to spy on Uganda refugees and exties. It is clotmed they are passing themselves off as refugees and register at the Nations High Commission for Refugees, the Reova Joint Refugees Service, and church apparents. and church agencies. Some refugees, believed to

be President Amin's agents, have been deported back to Uganda as "undestrable imma-grants." Mr. Kinga Wa Mwen-dia, bead of the Joint Beforce Service, said that nhous 300 refugees had come Intol Kenys in the past two weeks. "They in the past two weeks. They are thoroughly screeted when they come in and the great majority are genuine, he

"Those we have found to be suspect are mostly Nublans and formor Sudahese Anyanya tribesmen claiming to be Acholi and Langi tribesmen escaping from Amin's purge of those tribes."

Philippines talks

THE Philinpines first lady.

Mrs. Imeida R. Marcos, is going to Tripoti, Libys, in an effort to hreak the deadlock in the peaco tatks between a Government panel and Muslem rebels. rebels fighting for autonomy to the southorn Philippiors, our correspondent reports from Mania.

from Manila.

Informed sources said Mrs.
Murcos, who is accompanied
by Defooro Secretary Juan
Ponce Enrile, the Chief of tha
Philippine Constabulary
Major-General Fidel Ramos
and Soliction-General Estellito
Mondoza, will reftorate an invitation to Library etranguan vitation to Lihvan strongman

Muammar Khedali to visit the Philippines.

The Tripoli talks, originally echeduled to end in a final settlement last March S. were recessed on their dits following what the Philippine Government described as a reversion by the MNLF to its original spressionist demands. original secessionist demands. of Spaoish electric suppliers.

Fukuda talks on TV imports like

BY DOUGLAS RAMSEY

EEC asks for extra time

in bearings dispute

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

remain in force for a maximum port duty.

to 2.25 per coot of the U.K. of April-

of three months unless the Japanese agree they can be ex-

tended for e further three months. Attempts are being

made, to get such an agreement. Delegations from the Commis-sion have been visiting im-

porters of Jepanese bearlogs in

The intention is that the in-

months.

MR. TAKEO FUKUDA, the correct damages caused by equipment manufacturers win Japanese exporters did Japanese Prime Minister, will television imports into the U.S. export to the U.S. but soil under age to competitive will resort to some unliateral the names of retail outlets such any unliuteral restrictions on action on imports rather than as Sears Roehuek. The cheap producers.

U.S. imports of Jepanese cotour television sets when the two leaders meet in Washington on 55,000 jobs which American compared the stand to lose large shares of the that Mr. Fukude will have been ministry indiceted to day.

Previously, Japonese diptomats had hoped that they could avoid to the subject in Washington, but that U.S. International Trade Commission 1TTC) findings, announced vestorday, indicate the U.S. authorities will be need to the subject in the provided that the U.S. authorities will be hard-pressed not in do something to stom Japanese producers disagree side in the compact to the U.S. in 1977.

Japanese texport to the U.S. but soil under age to competitive producers.

In Tokyo, howevers that the outperform of the U.S. market if the competitive down to provide the first and to lose large shares of the hard competitive down in the u.S. market if the competitive producers.

The Japanese export to some unlikeral the names is restricted to the U.S. authorities of the union of the union of the said to soft and the compact of the union of the

THE EUROPEAN COMMISSION

Iteam investigating elleged dumping of Japenese bearings says it itives about the lack of informative buy for bigher prices than needs longer than the three tion given to the Japanese manic are charged in Japan. The EEC Commission hes asked the Japanese to which led to the inquiry. NTN chosen the bearings case to was particularly concerned be illustrate thet it intends to take cause, along with NSK, it had a firm line on what it considers cause along with NSK, it had a firm line on what it considers ing duty added to its products practices.

The provisional duties can remain in force for a maximum port duty.

Mr. Walker took the chance to He said yesterdey: "NTN is learn to dumping bearings. I know tives about the lack of informative buy for bigher prices than are charged in Japan. The EEC Commission hes within led to the inquiry. NTN chosen the bearings case to illustrate thet it intends to take cause, along with NSK, it had a firm line on what it considers for buy added to its products practices.

The provisional duties can remain no force for a maximum port duty.

BY ROY ROGERS

the U.K., West Germeny, Frence THE FAR EASTAINS Trenger those are being affected by and Italy checking on prices and Conference, comprising of 28 ference are being affected by and Italy checking on prices and Shipping lines operating between what they see as the unfell shipping lines operating between what they see as the unfell shipping lines operating between what they see as the unfell shipping lines operating between what they see as the unfell shipping lines operating between what they see as the unfell shipping lines operating between what they see as the unfell shipping lines operating between what they see as the unfell shipping lines operating between the shipping lines operating lines operating between the shipping lines operating lines opera

the Far East and Europe. is competition

Far East rates may rise

THE FAR EASTERN Freight those in the Far Eastern con-

THE EUROPEAN COMMISSION Mr. Walker took the chance to He said yesterdey: "NTN

British H in £40m contract

By Ian Hargreaves

BRITISH RAIL En two prders worth £40 ply rallway afock: It is the biggest ex to the company's h The order came at

moment for the which was facing pe dundanclos at ils Kent, works. The said yesterday that of employment at Shildon in Durham don was now guar

the second balf of The first order is. ,200 oir-braked w Kenya and the secon ings, for shunting lo

BRE-Metro, the ex company of BRE Cammell secured t lo £58m, in 1977the company's prev Financial arrangem bo provided by Lk with cover from & Credit Guarantee mont.

BRE regards the last year to double of BRE-Melro. Oth orders are believed

The intention is that the investigators should move on to Japan to look into-prices there but time is short if this is to be done and e report prepared inside three months. The EEC investigators have visited NSK and Koyo Bearings in the G.K. and ended up this week by meeting Mr. Herlan Walker, managing director of NTN-GKN, higgest of the Japan and Guest Keen eod Nettlefolds of the U.K. has annual sales of place next month and a final would not be locrosed again around film; and therefore about decision is expected by the rates for the control of the U.K. has annual sales of place next month and a final would not be locrosed again around film; and therefore about decision is expected by the rates for the u.K. of April. The film and therefore about the first series in the control of the U.K. of April. The the Far East and Europe, is competition by State-owned to increase its freight operators, such as the Soviet mates by 13.75 per cent. From Union's Odessa Ocean line and Trans-Siberlan Railways, undertends the mates by 13.75 per cent. From Union's Odessa Ocean line and Trans-Siberlan Railways, undertends the with shippers stress that they are not esking councils in Japan. Hong Kong their customers to pay for any Taiwan. Kuala Lumpur and empty spaces on their vessels which may be caused by the supplied with data from indepensions which may be caused by the long their revised rates are based purely the shippowners costs will be controlled to the last rate linerass, on March 15, 1976, the Far Eastern cooference geve an Further discussions will take assurance that freight rates the period from January 1 1976 to long the last rate linerase, on March 15, 1976, the long the last rate linerase, on March 15, 1976, the long the last rate linerase, on March 15, 1976, the long the last rate linerase, on March 15, 1976, the long the last rate linerase of the last rate l W. Germa f April. ... cosis rose by more then 10 per In common with other lines cent from Jaduary, 1975. more pessi on U.K. m

By Lorno Barling WEST GERMAN order intakes, acco survey which suggest worsening sterlin mark rale was the

CHUSC. The survoy, carled Germau Chamber ... and Commerce, un formance of Cermin during 1976, said in much less favoumb cumpared with the k "On the unestire

compotitiveness, ou pessimistic then in half of 1976, the cha Lompanies which successful in Britain high quality of their and the introduction products for one deliveries were also as Important.

of the companies in the the survey, either German ur U.K. imi whole of 1976 comp: 52 per cent. for the of the year.

Similarly, 33 p thought that perfor products had been the whole uf t976. with 29 per cent. to half uf the year.

Europe 'pr ground' for U.K. export Financial Times Repor

EUROPE is the provid for British export Edmond Dell. Secretary for Trade, seld yesterns that if exporters could in Europe, they could in the rest of the world Speaking at a British Trode Board expert In Maidsione. Kent. Mr. In Maidsione. Kent. Mr. In that Britain. os a member European Comminils. Moving the barriers to manufactured goods switched to Europe a g

"Wo do expect in reonly to be able to sell the control of the control of the control of the commerco where we have the commerco where we have the control of the control ^{Alo}yether tation for excellence. If the provision of servi-exid.

by in 150

Soviet-U.S. trade may fall

BY DAYID SATTER

ports in 1975, which stood et Union

MOSCOW, March 9. THE VOLUME of Soviet \$221m. This represented a year, the Soviet Union will only American trade exceeded \$250m, decrease of 200 per tent in the Import between 10m and 12m in 1975, setting a new record, value of U.S. Imports from tonnes of grain from the United but there are Indications that \$277m, the level achieved in States this year, cutting by more the level of trade could fall 1975.

the level of trade could fall 1975.

Over alt. U.S. Soviet trade. Soviet import bill.

Over alt. U.S. Soviet trade. Soviet import bill.

Over alt. U.S. Soviet trade. American manufactured goods reflecting the effect of the massive Soviet imports may increase slightly barvest.

U.S. Embassy Commercial failure of 1975, showed a U.S. compensate for the Other trade in 1976, was Soviet deficil in trade with the deficit of the deficit of trade in 1975, which was \$2.109hn, and more than double the level of trade in 1975, which was \$2.109hn, and more than double the level of trade in 1975, which was \$2.109hn, and the level of trade in 1974.

U.S. exports to the Soviet trade in 1975 of the single most important creased insports from the Soviet Union, except for possible in the single most important creases in the import of crude factor in U.S. Soviet trade in 1976 oil end petroleum products.

U.S. exports to the Soviet trade in 1976 oil end petroleum products.

U.S. exports to the Soviet trade in 1976 oil end petroleum products. U.S. exports to the Agricultural products last year Soviet Union consisted in controlled for the oil and ges industries, and computers. Imports were for the oil and computers. Imports were mostly materials narticularly mostly representation and computers. Imports were

and computers. luports were t 333hn.

U.S. agricolture ufficials, how mostly raw materials, particularly imports last year, how ever now believe thet due to the larly fuol oil, platfount, chrome ever, had a total value of only successful Soviel harvest last ore, diamonds, aluminium waste

State aid likely for Fokker AMSTERDAM, March 9.

BY MICHAEL VAN OS

SOURCES CLUSE to the Dulch understood that the Dutch indefinitely bearing the losson. Government in The Hague have Government assistance will take particularly since the general

eid that it is now close to taking the shape of a subordinated aircraft marketing position was what will in nit probability be e loan.

the socond project, which is publicly that it could even be itantaial aid for the nationed etrinot quite as vitel for Fokker at forced to pull out of the airhustiantaial aid for the nationed etrinot quite as vitel for Fokker at forced to pull out of the airhustiantaial aid for the national distriction of the sirhustiantaial aid for the national distriction of the sirhustiantain air the sound of the sirhustiantain air the sirhustiantair air the sirhustiantain air the sirhustiantain air the sirhusti

craft manufacturing industry the moment, is the company's programme altogether as which will relate to two projects request for Dutch Government result.

In which the Fokker company is compensation for losses incurred it is also understood that the compensation for losses incurred it is also understood the compensation for losses incurred it is also understood that the compensation for losses incurred it is also understood that the compensati it is also understood that tho

which will relate to two projects request for Dutch Government result. It is also understood that the component of the Fokker company is one the doliveries of parts for the surbus manufactoring programme in The Dutch Industry's contribution for the German-Dutch PFW-Fokker recompane combine, participates as a sub-contractor—unlike the Gorman urm which is a full partner—and the Fokker F-28 jet passenger elrillur sales effort. Fokker approached the Governments of Germany and pany-was forced to pull out Fronce, whose aircraft industries are full pertners in the oirhus the continuity of the emptoy-support for the F-28 alrereft to be able to compete more successfolly, notably against compereble U.S. aircraft Handicaps for the Fokker's lesses on the supply of also the expensive guilder, finearly firm, also the "bux American" in the lorsos could rise further than also the "bux American" in the lorsos could rise further than also the "bux American" in the alreroft manufacturing project. Authorities are full pertners in the oir to ensure continuous of the supply of also the "bux American" in the lorsos could rise further also the "bux American" in the lorsos could rise further than already indicated on oartier programme are not due until the lorso could not go on end of this decade.

Port Rashid extension Westinghouse Spanish order

PITTSBURGH. March 8, THE FIRST four borths of the are to be huft at a lator date. PITTSBURGH. March 3.

WESTINGHOUSE Etectric Corp
has said that it has received contracts valued at more than morths after work began on the under a \$120m. contracts waited at more than more than the contracts valued at more than more than more than the received contracts valued at more than more than the received the restrictive attitudes.

stoom to supply a nuclear respective and and 720m. long with Dubai. Sheigh Rashid. The area of the cther eight actor system nuclear fine fabrication turbline generator and other services to e group of Spaoish electric suppliers.

In months giver work negan on the under 4 x120m. contract awarded line restrictive antiques project. An area of qusy 35m. In May 1978 by the Ruler of most of the other eight in the decided doop water is now avail of protected water is being in the for ships dockside equipment is there 4.7 square in and an additional markets has falled dur past decade or so.

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

RMC will probe Answers to tobacco sponsors sought

Colour TV deliveries

up 30% in January

Post Office announces major reshuffle

THE GOVERNMENT is expected would like to see the end of Minister has suggested, she said. THE POST OFFICE vesterday to make an announcement either sports sponsorship by the 1 certainly think there ought anococced two further appoint at the end of this month or the tohacco companies.

10 he a moch hungher wealth ments in its major shuffle of

THE NEX Budget should lake an "unequivocal" step towards improving incentives for those in the £5,000-10,000 grossincome baods, the British Electrical and Allied Manufacturers

DELIVERIES of colour tele accounted for 109,000 of the room to provide incentives to visioo receivers to U.K. distribit- January total. In January last those levels of management hit Falling interest rates and imand year, of the 106,000 distributed, hy increasing income and year, of the 106,000 distributed, hurdens and pay restraint.

although seasonalty lower than 90,000 were made in the U.K. It also calls for action to stimulate the U.S. were beging the cent, higher than in January last vision sets in January, by memily year at 139,000 units, the British bers of the association, at 70,000 poration Tax rules. Surrender of Radio Equipmeot Manufacturers were to.000 lower than in capital losses of associated comparison and pay restraint.

It also calls for action to stimulate the U.S. were beging to take effect. Producers half of last year show a 1.4 per were more coofident about lay wer

discounts anger small traders FY MCHAEL CASSELL, SURDING CORRESPONDENT LEADY MIXED CONNEXE said Cut of a participant in one participant i

Distillers' new

Whisky producers optimistic

cellor.
The association arges that information and development companies should have more committee said yesterday.

"We would be treniendously helped by diplomatic sanctions on behalf of our industry, t can never remember a Brillsh

WHISKY PRODUCERS are be-cerned at restrictions put on the Association eave in its pre-coming much more optimistic, import of Scotch, particularly by Budget submissions to the Chan-Ar. Adam Sergius, chairman of Italy and France, cellor.

income - tax proved cash flow after the anyone over the treatment of restraint.

Pressures grow on Government over Concorde

SY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Hawker redundancy fear

Ordinary Share accounts bring you these benefits

* Easy to open an account-with as little as £1.

*Interest paid half-yearly on the dot. *Complete security of capital.

*Easy to withdraw-up to £1,000 at any branch.

DING SOCIETY

Pjease tick appropriate box . .

BLOCKLETTERS

Let's get together

the Alliance and you.

Alliance Building Society Alliance House, Hove Park,

Please send details of Alliance Money Ready accounts

oneyReady (Ordinary Share) account (£1 to £10,000 or up

Assets exceed £1,000 million

ovc, East Sussex BN 37AZ.

£20,000 in a joint account).

I/We enclose cheque for £

emporarily averted

Y OUR AEROSPACE CORRESPONDENT

SSURES ON the Govern avoid a major rundown in the packed foods as acceptable as that if to support Concorde and iodustry, "a radical change is of their home-made equivalents."

ning (flying radar statioo)

Despite union pressure, there home-made cooking is not always best even when compared with mass-produced conveoience intends to drop support for the night to use the Nimrod.

New York counterpart seek support for the right to use the convenience of the right to use the counterpart seek support for the right to use the convenience of the convenience of the right to use the convenience of the

support for the right to use Kerr, chairman of the Parlia acceptable as those cooked from nedy Airport. In a letter to Mr. Russell made-up packaged foods as nedy Airport. nions at the Filton (Bristol) group, Mr. Mulley says the U.K. were not told which was which is of the British Alreraft intends to support the U.S. pro But when familles tried the

no protest at prospective NATO meeting.

Indiancles of TSO workers On the employment situation pressed. Reactions ranged from pressed in the pressed praise to quite strong dislike.

In the Nimrod Airborne arrangements, we estimate that by Warning aircraft, trades AWACS (the U.S. E.3A Airborne minembers employed in the Warning and Control System).

Take off the

Packaged meals accepted

By Our Consumer Affairs

Correspondent tors of British-made and year, of the 106.000 distributed, imported sets in January— 90.000 were made in the U.K. foods. but io blind tests conther major U.K. aerospace required in the attitude of the according to Which? the Con-lect, the Hawker Siddeley British Government towards the sumers Association magazine, arod in the Airhorne Early skills we possess. And the magazine concludes that

oration held a token "sit- gramme at least until the next convenience foods in their own indancies of 780 workers." On the convenience they were not so im-

clamps says SE chairman

By Michael Blanden

THREATENED redundancy Employers' Federation and ten to encourage industry was

trivards.

"We need to take the clamps off: enterprise and hosiness, especially small husiness which has been hit so hard by successive Consuments." sive Governments."

Ezra urges tor merit BRITAIN MIGHT start to secure

the turn around for which many people were striving if the Government employers, mions, and management backed the concept of paying for merit, skill, and performance. Sir Derek Esta, chairman of the British institute of Maoagement, said

the Budget would be a major excouragement, the next pay policy must allow the incentives required to improve productivity at alt levels of industry, as much oo the shop floor as among the various levels of management. be told institute members in

skilled and able management and a skilled and able work force with a system of rewards which relates to the efforts they make and stimulates them to greater efforts." ...

Most managers would agree that it was too soon to return to free collective bargaining and an end to pay restraint.

THE NEED for new measores Nicholas Goodison, chairman of

THREATENED redundancy Ecoployers' Federation and territory workers at Hawker anicos lovolved said a naticoal stressed tast oight by Mr. Nicholas Goodison, chairman of the shire. Factory has been view of the immlocot catlonal of the Stock Exchange. Speaking at a dinner of the Stock Exchange is union action. In the immlocot catlonal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the rundown would control of dismissal vas feared that the city had faited to provide fueds for industry maintaining that "what is wroog is that there has not been ecough demand."

The confidence of those who can commerce and industry had been "sapped by hureaucratic vitterferage by high tay sting."

been "sapped by hureaucratic interference, by high taxation. by inflation and by profit and lividend cootrols, all of which ave made the actual risks seem greater than the potential

more reward

Although lax concessions in "A relaxation of the squeeze

on differentials will encourage those in positions of responsibility. The negotiation of wetlcontrolled and self-financing incentive schemes, in a nuother of our major sectors of industry. productivity advances, as well as giving higher rewards to those wanting to put in the extra

British managers recognised that the nation was still in a difficult situation. They knew that we had to fight to get inflation under control, to get indus-tries moving again. "To do that we've got to have



You can become a five-star guest overnight.

Why not award stars to guests as well as hotels? Five-star quests on our rating, are men and women who know exactly where the best hotel service is to be found.

Which is why so many five-star guests stay at the four-star Royal Lancaster. (After ell, it's how many stars they get awarded that counts). They don't just come to appreciate the stunning view across Hyde Park. Or even the fact that the hotel is built on top of Lancaster Gate underground station, with a direct line to the City.

They come because, having looked around, they've noted that we have more long-serving members of staff than most hotels in town. (Staff that have been with us for five years or more wear a five-star badge to prove it). Such experience gives the service a practised, expert feeling that five-star guests prize so much.

They like the way we cater for the businessman with direct-dial phone, Xerox copying facilities, and the biggest or smallest secretarial

The five-star guest appreciates good food, quiet bars, skilled bermen, knowledgeable and intelligent anticipation of his needs. So that's what we provide.

Normally you have to clock up a lot of hotel visits to qualify as a five-star guest. But at the Royal Lancaster we do the overnight treatment.

If you are-or want to be-a five-star guest all you do is ring your nearest Rank Hotels Central Reservations Office: London 01-262 2893 Paris 261 36 20 Brussels 512 32 84 Cologne 24 70 81 Frankfurt 28 74 38.

Royal Lancaster Hotel Lancaster Terrace, London W2 2TY Telephone: 01-262 6737 Telex: 24822 Cables: Rankotel, London W.2

Rank Hotels-the hotels for five-star guests.

* 1.00 St. 10.00

Marie .

\$ 55 G

Building society

officials did

not delay loan

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

facing **National Theatre**

opened Cettesloc. The most popular plays in the repertory will be performed more fro-

More cuts U.K. likely to need big oil imports again by 1990s

BRITAIN WILL have only a decade of energy self-sufficiency in which to reshape its economic

The atree

A part of the first submitted to the convergence of the con ILK. PRIMARY ENERGY USES AND SOURCES

Poor start for house-building

conservation, and the encouragement of new sources of fuel and power.

By 1985, annual nuclear output is assumed to be 20m, tons

against an assessment to corpora. Rank, tion tax on £49.1m, was dismissed. Accordingly, claimed Rank with costs in the High Court Aerex, paragraph 12(c) of the yesterday. The appeal concerned royalties 1965, applied to the payments. The appeal concerned royalties 1965, applied to the payments. The appeal concerned royalties 1965, applied to the payments, on the world-wide sele of the 'But the judgo accepted the reproduction process Xerography. Revenue's contention that the Mr. Justice Slade said that payments were not pure profit Rank Xerox conteaded that the income but part of the company's royalty rights were rights trading receipts; and that they received for the surrender of a were "revalties" which on the capital asset and that yearly pay true construction of paragraph denying of ments in satisfaction of those 12(c) were not "annual pay-rights were due under a covenant ments." Brae oil

London

to tighten

on housing

By Stuirt Alexander
THE LIREATER Londen Council will implement stricter financial procedures for organisations

managing accommodation far the single homeless in its preperties. This fellows Tuesday night's Yorkshire Television documenlary which claimed that funds allocated for repairs to short-life properties loaned to these organ-

isations might in the case of twe of them have been misaproprinted and that charges for the secommodation were such that

the organisers could make a sub-stantial prefit. Last night two London MPs. Mr. Hugh Rossl and Mr. Geoffrey

Finshers, called for an independent inquiry. "This is a clear case for the local ombudsman," said Mr. Rossi. "There was evidence that more than negligence was involved."

Support for Mr. Paddy O'Connar chairman of the GLC's

No explanation

control

being among the biggest fields in the North Sea. Further drilling AN "Independent Press Authority is group ewners the sale of a few thought, end estimated recoverable relief of the Professor Jeremy selected publications, including able reserves are now thought to lie in the 750m. te ibn. barrels to lie in the 750m. te ibn. barrels Tunsfall, of the City University. Prarson-Longman's 50 per cent. The group includes Pao Ocean. Bow Valley. Sunning-sutherity should eperate an object of the Sient Street, he adds. Saga Petroleum, British Nathonal the ITV levy, to raise Em. per which although necessary, is official entitle and Louisians. Land and year in grants and loans for new Street decline and encourage of the autistic arress?

and year in grants and loans for new Strest decline and encourage official, eutside agreed publications, mainly weekly further concentration."



MR. PATRICK O'CONNOR

Single Hemcless sub-committee, came frem Sir Reg Goodwin, the Labour leader. He said: "Paddy has done a heroic and magnificent

Labour leader. He said "Paddy has done a heroic and magnificent lob which very few peeple I have ever met would have been prepored to tackle.

But though Sr Reg and Mr. Reg and Mr. Reg and Mr. Reg and Balte. chairman of the Housing Development Committee, said they would like to take to get them eff the streets. And the fight to reply offered by Yerkshire Television, there was no explanation of the way in which the funds specifically onder scrutiny had been spent.

The programote coocened two housing associations. Second Genesis and NOVO.

As far as NOVO was concerned. As far as NOVO was concerned and not lettly saikfed they are doing a good job.

He could use his discretion as februaries of the townshilted to good job.

He Could use his discretion as allocate properties. These were give homeless peeple legal protient in the field, said the television corganisations. Second Genesis was not to the Director of Public was fined that the country of the committee of the criminal back.

"It tekes people like Paddy the though the red which prides itself a bas my wholehearted simptor?

By Roy Rogers Triangles Chart yesicr. Second Genesis Suichess Support of the committee to a good job.

The Campaisn for the Homeless Persons fill being put Thesida; night's Yorkshire TV also and confirm any of the figures proposed and instinct that he ends he could a longer of £50,000 a year Stephen Ross. MP for the Isle of Road.

Plessey warns Mersey worker

company, if it posts

and in breach of conti

National and locefficials were urged lo return to normal workin consultantiens to be a as possible.

Mentmo hopes dashed

HOPE OF retaining Tewers, ene of the fam of Lord Resebery, in its Rothschild collected for the nation receded when Lerd Donaldson for the Arts, teld the "economic conditions loric houses would necessary from time t dispose of them of irreplaceable contents.

It would nost the Ge £3hn, tu save all the victims ameng the homes. "The over-rid lost is that ef money. do everything. We have decisions about priorit Lord. Donaldson's will depress the en talist greups, headed. Britain's Heritage." w heen urging the Gover buy Mentmore, an inco piece of Victorian Goti It is fer sale to me



BANK BUMIPUTRA MALAYSIA BERHAD

HEAD OFFICE: 21. Jaien Metaka. Kuala Lumpur 01-18. MALAYSIA. Tel: 03:003 653 (10 lines). LONDON BRANCH: 64. Mark Lane. Lendon EC3R 3EA Tek: 01-488 3721 r4 lines). Taller, 886212. Correspondents in all the principal cures of the world.

SUBSIDIARIES: Bank Pembangunan Malaysia Berhad (Development Bank of Malaysia). Kewangan Burniputra Berhad [Licensed Borrowing Company)

Due crippled because of the week. The possibility of exteed ing the action to other news be hody plant in go back.

Loog meeting yesterday of the steed ing the action to other news chood plant in go back.

Loog meeting yesterday of the steed ing the action to other news ing to find the plant's personal section of the se

s factory's seven unions are ment the claim is unfustified, and wu up their views on the would breach the pay policy.

of the inquiry into the company, the company, the sore as instructing the strikers or six.

SOPA is instructing the strikers or six.

Mr. Tunstall, once employed ment in improve the "totally unstate or six."

Mr. Tunstall, once employed satisfactory pay offer if between the Royal Commission, ad-satisfactory pay offer if between the company.

bs subsidy ea by JC official

riously underestimated, a official told a London ence yesterday.

en in Britain the Governcould pay up to 90 per
could pay up to 90 per
if average earnings of inMANY THOUSANDS of Scottish what action to take over the

Graham, speaking at a Association for Com-l and Industrial Educa-conference, added: "The

es pleads tax aid vidows.

X threshold for lower roups, and particularly should be raised sub-. Mr. Jack Jones, Trans-General Workers Union cretary, said yesterday. ployment should have owances and pensions

es told a "fair play for rally organised by the Association of Widows lovernment should give tate henefits as well as entive to find a better

can be no doubt that tety nne group exposed deal of suffering are whn often quite sud-left to meet all the of running a home and tion of the income before the death of

REPORTS

Hepth State tong, of Weather L U Piste 8 49 Fair 20 138 Good Fine skiing 15 75 Good Fuse r slopes 120 280 Good Fine on south slopes

south slopes : 30 150 Good Fine

Print men angry over union line on Times row

BY ALAN PIKE; LABOUR STAFF

ysler's Linwood factory are Street will meet to-day to disstaff.

Ity to end their three-day cuss the dispute which has balted mute to-day, but the plant will publication of The Times this proposed settlement to the proposed settlement t

Block is at the start of the ing at which union officials made of issuing protective notices to claim should be dies there can be no copies of The Times which last appeared a week 220 to-day, have he allowed to die if the only necessary after a lengthy meeting not to be dies there can be no copies of The Times which last appeared a week 220 to-day, have he allowed to die if the only necessary necessary of the necessary necessary

By Monday. Chrysler will The strike is over a claim by lost production of about NATSOPA machine assistants for Avenger and Hunter models, extra navments worth about £1.50 gist, said yesterday in evidence total shuwronm value of per night for machine cleaning to the Royal Commission on the duties. According to the manage ment the claim is unjustified, and the pay policy.

He said Press freedom would not be enormously diminished if

ST OF the 3,500 strikers at from offices throughout Fleet and increasing the size of the day

nnw seems certain that hee already been lost hecause of the people willing in save them were disoute.

By Monday, Chrysler will

The strike is over a claim by the contract of the people willing in save them were nither large press groups or innther large press groups or in-lerests such as oil companies.

the direction stail—rine men in dispute vocaled the actting up of an inthe day staff, with consequential dependent Press authority— pay policy. The police are seekmodelied on the independent ing a £6 rise, which they did not receive under the first pay policy ing payments of £1.57 a man per as big or as powerful.

Leaders of police reject talks call

tion, which represents 110,000 police in England and Wales, the employers' side of the

to boycott the council.

Mr. James Jardine Federation's president said after the meeting that they had "lost

to accept cleaning duties would Mr. Tunstall, once employed ment in improve the "totally unhe transferred from night proby the Royal Commission, adsatisfactory pay offer in between
duction staff—the men in dispute vocated the actting up of an inthe men in dispute vocated the actting up of an inpay policy. The police are seek-

de Vision 1 ID

All of these securities having been sold, this announcement appears as a matter of record only.

Naw Issue / March, 1977

\$50,000,000

American Express Credit Corporation

7.70% Senior Notes due March 1, 1987 Interest payable September 1 and March 1

Salomon Brothers

Blyth Eastman Dillon & Co.

Bache Halsey Stuart Inc.

Kidder, Peabody & Co.

Loeb Rhoades & Co. Inc.

The First Boston Corporation

Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette

Drexel Burnham & Co.

ONLY MINUTES TO SOLVE THEM.

Weeden & Co.

Hornblower & Weeks-Hemphill, Noyes

Goldman, Sachs & Co.

Kuhn Loeb & Co.

E. F. Hutton & Company Inc. Lazard Frères & Co. Lehman Brothers

Merrill Lynch, Pierce, Fenner & Smith

Paine, Webber, Jackson & Curtis

Reynolds Securities Inc.

Smith Barney, Harris Upham & Co. Warburg Paribas Becker Inc. Wertheim & Co., Inc.

White, Weld & Co.

THESE COMPANIES GAVE POLAROID THEIR

IDENTIFICATION PROBLEMS. IT TOOK US

Dean Witter & Co. L. F. Rothschild & Co. Shearson Hayden Stone Inc.

Shields Model Roland Securities

Bear, Stearns & Co.

EuroPartners Securities Corporation

Nomura Securities International, Inc.

Scandinavian Securities Corporation

SoGen-Swiss International Corporation

Thousands in Scots one-day protest

rily adding in public Officers. Association, Festerday the judgment on its present iture," said Mr. Ken joined in a day of protest against decision-making machinery.

1. TUC head of industrial expenditure cuts in spite of, a in Scotland, yesterday, an court ruling forbidding them to embarrassed Mr. Geoffrey Drain.

1. Graham, speaking at a strike.

1. WALGO general secretary, went speech at a raily

I workers in subsidies to council workers, members of the ruling. The union is particularly seople at work without National and Local Government worried at the implications of

Association for Coml and Industrial Educaconference, added: "The
cary employment subsidy
continue until there has
a marked reduction in
loyment.

The MALGO workers instead abead with a speech at a raily
took a day of their annual bold organised by the Scottlish TUC,
day to join the strikes of public
sector workers called with the
backing of the Scottlish TUC.

The main effect of the strikes against taking on the unions to
Scotland as well as hitting clean
long, laundry, and canteen services to a number of bospitals.
At least 30,000 members of the
National Union of Public EmNational Union of Public EmScotland, and the implications of
the mioleum age.

TUC has therefore called
greater availability of

Scotland, and
others worked to rule or took
alternative action.

Scotland NIPE mem-

TUC has therefore called greater availability of cal maintenance allowwhich are payable in of young people at minimum age, select committee bas the TUC's major recomming that the allowance estandardised through-country, be more suband more readily available.

The NALGO-support for the stain."

Scottish strike was substantial to serior NALGO officials told a meeting of Welsh MPs at Westminster last night that the union was agaiost the devolution proposals for Wales—if they eventually go ahead in their present form—because of the close that the substantial to stain."

upheld by tribunal

yesterday. the M The tribunal in a reserved ality.

decision released yesterday, said This was followed by other that Mr. Cartaxo had not been professional lapses. that Mr. Cartaxo had not heen victimised for his political views.

Mr. Oliver Lodge, the tribunal chairman, says in the decision that Mr. Cartaxo, aged 42, had worked for the BBC for about 11 years and was given three months natice in October 1975, for failing to maintain his professional standards.

He worked in the Portuguese section and his job included translation or summarising and hroadcasting articles to the British press which would interest Portuguese listeners.

In April 1974, the old regime against because of his political views.

THE DISMISSAL of Mr. Antonio another, unsuccessful, coup took Cartaxo, a Portuguese BBC programme assistant, was not influed took in the March one lacked imparti-

EEC must provide steel fund

THE EEC must undertake the funding of guaranteed payments to steelworkers who are put on short-time working or laid off ing guaranteed pay agreements for short periods. Mr. Bill Sirs.

general secretary of the Iron
and Steel Trades Confederation.
said in the latest issue of his
union's journal.

EEC funding of steelworkers

steel Trades Confederation throughout the EEC would conerge and finally the Commission's efforts to bring about the EEC funding of steelworkers.

earnings during a recession order and stability in the EEC would enable unions and management to negotiate the level acceptable to the trade unions."

Time-off code criticised

SHARP CRITICISM of the draft shows a lack of knowledge of code of practice allowing emplant management, and disreployees time off for union gards cost, says the federation. In activities, a draft prepared by addition, it is coofused and the Advisory. Conciliation and vague."

The ronnembers.

The Federation describes the code as "unsatisfactory" and interpreted as it as a substitution in process that if implemented as it as a substitution of the confidence of industry.

The code is mesided and interpreted as it as a substitution of the confidence of industry.

The code is mesided and interpreted as it as a substitution of the confidence of industry.

The code is mesided and interpreted as it as a substitution of the confidence of industry. onfidence of industry. draft code on collective bargain. The code is me-sided, and ing procedures is published.

Dismissal of BBC man

hundred thousand, there is an increasing need to establish who belongs where and who doesn't belong at all.

And, because all companies do not have the same identification problems, we have developed all kinds of identification cards with portraits, for all kinds of purposes.

The Polaroid ID system produces a highly secure laminated card where photo and data are on the one piece of material. It can be embossed, magnetically encoded or punch coded to fit in perfectly with your company's data collection system.
With Polaroid's ID-3, you

Whether your organisation

employs two hundred or two

can immediately issue identifica-

tion cards to all your employees. If someone blinks you can make a new card right there on the spot.

And don't forget, identification can also go much further than strict security. The Polaroid ID card can be used to control access to the company car park or canteen.It can even be used for personalidentification when you are away on business or holiday.

Any organisation can produce these highly secure ID cards easily and quickly with the low-cost Polaroid ID-3 Identification System.

It's portable, so you can take it wherever you like. An operator can be trained to use it in a few minutes.

We'd like to demonstrate the system in your office or factory.

We'll put your portrait on a card and let it speak for itself.

For more information or a demonstration fill in the coupon below. Or telephone Ray Taylor at St. Albans 59191.

To: Polaroid (UK) Limited, Ashley Road

Name	
Company	
Address	
	<u>_</u> _

he varied from about I mm down in 2.5 microns, the latter heing limited by the plate enultation quality. The intimum increment in image size is 0.5 microns and the tolerance on image size and reticle placement is 2.5 microns. Repeatability, significant from 1 squareness and straightness are connectitive. Standard ten metre form the fastest MOS 4k memories, but specifical, Brinell and Vickers and straightness are specifically speci

Chubb in at the TSBs

of deciding which of the many equipment inside a safe. Since systems available would be hest a dispenser can at any one time

BANKING

In the light-head the rectangular image dimension can be varied from about I mm to 0.5 minutes and disc stratege devices. Mullard is on 01-580 6633.

squareness and straightness are dard device 93481 has an access device is a sensitive and rugged of the interpretation of a similar high order.

Customers may supply input time but there is a slightly The scale is highly ordenided. For calibration there is a test either in the furm of a property faster version 93481A. Fairchild and projected on to an illumination of the control of the property of the control of the control

time, reading the result is easier indian cathodes that are easily and faster than in some instruments.

Greenwich High Road, London Loading is obtained by means SE10 8JA (01-858 1127). of weights and levers operating CASH dispeosers and automatic a recent similar order placed by tellers for the Trustee Savings the Midland and Clydesdale Banks have been ordered from Banks.

Chubb Integrated Systems,

As initial order for 10 tellers company says, will do every—marked.

The Chubb do every—marked for 10 tellers company says, will do every—marked.

The Chubb do every—marked.

Chubb Integrated Systems. The Chubb equipment, the on which Ao initial order for 10 tellers company says, will do every marked, from the MD 6000 range will be thing competing units will do. The used by TSB in a pilot scheme, they enme from Burroughs. NCR involving installations hoth and IBM, among others. This of the load uses oil damping on the principles and practice of inside and outside branches, includes answering balance offering many banking services, includes answering funds More from Skelmorlic. Ayrshire having made the decision to and issuing new cheque hooks.

Chuhh has always elaimed to Laboratory
This course is for engineers, plant designers, plant operators and anyone concerned with the nurchase, use and calibration of flowmeters. NEL says the

introduce automatic tellers, gave Chuhh has always claimed and the staff at TSB Computer advantage over the opposition Finds the Services. Altrincham, the task in that it knows how to instal Finds the

systems available would be hest suited for TSB.

During the past year several of cash, this is a very important deferent makes of automatic reliers have undergone stringent design of electronic equipment design of cash, this is a very important tellers have undergone stringent design of electronic equipment design of cash, this is a very important tellers have undergone stringent design of electronic equipment and it is not an easy a console design his equipped task to provide air vents in with a portable remote control with a portable remote control in the safes which cannot be exploited or vacuum-testing of elther large.

Systems 4/10 computer.

The TSB defision to buy Albans, Herts AL3 6PD. St. Control unit can be carried about the single entropy of the single entropy of the single entropy of the single entropy of the subject is control unit can be carried about the included. Details the operator elevates the specimeo and applies a mile of the large of the subject is control unit can be carried about the follows a single operator, who also classing Glassow G75 0QU (03852 2022).

The TSB defision to buy Albans, Herts AL3 6PD. St. control unit can be carried about by a single operator, who also classow G75 0QU (03852 2022).

• VEHICLE LICENSING

Speeding up the documentation

applied by pressing a trip mechanism. The major load

• HANDLING

Cuts and empties

product with bits of paper nr

applied for 15 seconds, is then automatically femoved. The

read " light flashes 15 seconds after removal of the major

load and the operator can then observe the dial gauge reading.

MADE IN Switzerland, a bag along both sides. The sacks are

emptying machine which can then secured over a conveying haodle both paper and plantic chain, and emptied by a tapping bags at rates of 150 or 400 metre by a worm conveyor. Dust is colrun of bags/hr. is now available lected by an aspirated filter and in the U.K.

Designated the OKAC. The machine is driven by five motors machine will automatically cut with a total power requirement of and empty bags containing almost 3kW.

any bulk product, such as food. Marketing is by Buhler-Miag stuffs, powders, and plastics, (England). The Wood House, without allowing durt to escape Games Road, Cockfosters, Hert-and without contaminating the ford-bire, EN4 9LH (01-440 6511).

Sacks are arranged lengthwise given by Gresham Lion's power

on the feed helt, and deformed supply system described on this bags. are pressed to standard page on February 21. It was

shape by a calibrating roll. Two wroncly stated that currents up

IONIAN AND POPULAR

BANK OF GREECE

NEW BOARD OF DIRECTORS

ELECTED

On February 25, 1977, the shareholders of the Ionian and Popular Bank of Greece elected the new Board of Directors, thus ending the status

The new Board of Directors elected Mr. Evangelus Ap Eliades. Chairman and General Manager of the Commercial Bank of Greece. as

Chairman of the Board of Directors, Mr.

Stylianos Sarandides. Professor at the Graduate

School of Industrial Studies of Piraeus, as vice-

chairman and Mr. George Grigorupoulos.

former manager of the Bank of Greece, as

The other members of the Board are: Mr. Con-

stantinos Vogiatzis, chairman of the Handicrast

Chamber of Athens, Mr. Kyriakos Kyriakidis. former general manager of the Ministry of Industry, Mr. Nicholas Mikelis, civil engineer, Mr. Emmanuel Niadas, Chairman of the Cham-

ber of Commerce and Industry of Piraeus, Mr.

Constantinos Xypolias, Professor at the Univer-

sity of Athens, and Mr. Efstathios Papaer-

stratiou. General Manager of the National

of the temporary Commissioner.

General Manager.

Foundation 'King Paul.'

disc knives cut open the sacks to 20mA could be achieved.

**Speeding up the documentation

Clutch easy
to control

Makes fine
patterns

Many devices in electronics and physicar-for crample gradies to the district of the fine speeding and the prediction at private and the speeding and th

• COMPONENTS

Clutch easy

Carlon.

The material was developed supplied in 15 cub by BASF, Germany, and will he thene sacks, which, made and distributed under of a dispenser kit, and the sacks which th

· HEATING

Control saves fuel

sales of a fuel-saving electro. Said to be communicated to the communication of the communica

Duffryn Group). the balance over Injended far systems in com- interest is keyed a

• PRINTING

specifically for sheet-fed printing dary processes, st applications, an infrared drying varnishing, within unit has been developed which, the press. it is claimed, can be fitted within Energy source hours to any major make of called the Infracut

The 11th Participation of the Socialist Republic of Romania

Daily Mail Ideal Home Exhibit Loudon - 8 March - 2 April

constitutes a new opportunity for any interested by to come into contact with the latest Romanian and lo the domain of consumer goods industries.

will exhibit a wide range of products whose qua On show will be electrical bousehold appliances, TV sels, cosmetics, fabrics, ready-to-wear clothes, furniture, ceramics, textile and wooden handlers

You are warmly invited to visit the

Our specialists will be available for an



Nearly everywhere you look in manufacturing in BE Group machines, equipment and know how helping to cut production costs. From rivets as setting machines to parts feeding and assem net weighing and weigh/count systems and in automatic processas. BE Group members are in creative engineering, design end manufaction. Shouldn't you know more about it?

Send today for



FOR ROLL-FORM SECTIONS Ashford Kent Tel 0

until you need it

made and distributed under of a dispenser kit, a licence by Spicer-Cowan, New verted to storage his type House, Aylesford, Maid-material is not bit stone, Kent. ME20 7PB (0622 but can be incinerated from the Reed Group, bas incan also be used fewested some £45,000 in horticultural earth production plant, and will drainage.

A FINANCING scheme to back trol, the company s

heating systems is being offered price is between 14-hy the manufacturer, Andrews The financing schen. Weatherfoll (part of the Powell an initial payment

Inlended for systems in commercial, educational, and industrial hulldings, the unit—the A.W Optimiser—is claimed to The maker—at-produce fuel sarings of up to 10 per cent on heating installations already employing intermittent control programmes by varying the start-up times according to the temperature of the day.

Savines of up to 30 per cent. heating hill of Excan be achieved on heating would pay for itself systems without intermittent commonts.

arstems without intermittent con- months

Infra-red dries the pri

Lannched by Wallace Knight, Quartz lamps, hou is lpswich Road, Trading vidually focused re-Slough, Berks. (Slough number 281511, the unit provides rapid application. Lamps

drying of specially formulated optimum operating infra-red inks and speeds consist of an on/of throughput of conventional work. a power selection is

With rapid drying, dependence varies the energy. on anti-set-off spray compounds match the press pro

-13 Romanian Foreign Trade Companies of pres Electroexportimport, Electronum, Chimimporter Danublana, Romanoexport, Confex, Rumsit, He ICECOOP, Prodexport, Fractexport, Vinexpol and Publiturism

boney, tinned fruits and vegetables, medicinal plant drinks.

Romanian Pavilion

technical and commercial information



The Guide to the BE Group Group Head Office; Gifurcised Engineering Ltd. P.O. Box 2, Mandaville Road.



STAINLESS STE

WEGANSTOP YOUR WELL LAD PLANS GOING UP IN SMO

Whatever the fire protection plans involved in the next project on your drawing board, we can take off from your shoulders the problems of seeing them through from initial planning design and specification, to installation and

commissioning. As the most experienced fire and intruder protection company in Europe, we have unequalled ability to meet the complete fire defence requirements of virtually any building or situation at risk.

The more complex the: problem, the better we like it right up to complete turnkey 'package' schemes to cover major projects such as huspituls, schools fr and shopping precincts, grant industrial plants, office blocks and

whole spectrum of life defence technology, from basic manual. alarm systems and portable appliances, to fully integrated, early warning automaticdetection, alarm and water and gaseous extinguishing schemes Together with equipment for

OTAL CAPABILITY IN CRIME AND FREPROTECTION



A member of the EMI group of companies international leaders in music, electromes and leisure.

many other business premises Our capability spans the

aiding escape from danger areas Forthetotal confidence of total capability, contact AFA-Minerva and find our how we can stop your

well laid plans going up in smoke 📜

TO load

B. Nicholson heads Rank Xerox Europe

Mr. B. H. Nicholson

sting company, Rank Xerox

and

ITIES TRUST.

. Group.

ST. ST.

A to have

And Section 1

3.00 A .---

932

- - ·

AND LEED TO A 4

and to day

E S

ir. B. H. Nicholson has been become director of the WOMEN'S cointed to the Board of RANK ROYAL ARMY CORPS in June as ROX as director. European a brigadier. She will succeed ion, succeeding Mr. Michel Brigadier Eileen Nelm, who is des. who has retired. Mr. to retire.

Mr. Leonard D. Grouse has been appointed to the Board of WIGHAM POLAND HOLDINGS and will also be chairman of Wigham Poland (L. and P.). Mr. David H. Evans, previously non-executive chairman of Wighem Poland (L. and P.), will now concentrate solely on his duties es a director of Wigham Poland U.K.

Mr. Peter Holrayd-Smith, formerty of Eternety Building Products, has inined the Board of CUNSOLIDATED SAFE-GUARDS as sales and marketing director. Mr. Paul-Hurworth, who was in RAF Provinst and Security Services for 27 years, has been appointed operations manager.

Mr. M. J. B. Todhunter. of Jessel Toynbee and Co., has joined the Board of S. H. LOCK AND CO. (HULDINGS), e subsidiary of James Finlay and Co.

Dr. A. A. Denton bas hecome managing director of NOBLE DENTON AND ASSOCIATES.

Mr. Peter Pollock, sales director I to 1972 as director of operation of Linotype-Paul, and Mr. Derek Kyle, technical director, have headquarters in Alay last technical director, have headquarters in Alay last marketing) and vice-president (racearch and development). Tom. Boardman, a director consecuted, of the MEPGEV. THALER GROUP, Mr. Martin Boardman, formerly manager of Linotype-Paul's photomyposetting.) io 1972 as director of opera-Trafford, deputy managing or of the Taylor Woodrow division, has been made sales director.

nan of Wates, have been d members of the council Mr. J. Talt, general manager I'K division, of the COMMERCIAL UNION ASSURANCE COMPANY. Is in retire; at the confidence of this year. He will be surched by Mr. V. C. Byran, at the confidence of this year. He will be surched by Mr. V. C. Byran, at the confidence of this year, the will be surched by Mr. V. C. Byran, at the confidence of the year of the year of the year. He will be surched by Mr. V. C. Byran, at the confidence of the year of the year of the year of the year. He will be surched by Mr. V. C. Byran, at the year of the year of the year of the year of the year. U.K. division. ire. Mr. Marshall was pre-v sales director. The com-is a member of the Ocean

Mr. William Parr has become managing director of ALCAN POLYFOIL in place of Mr. Rozer Begy. Mr. Darr was previously J. R. M. MacLeod has been



Mr. William Darr

subsidiary of Allied general manager of Alcan Booth Systems. Frederik O. Crawfard,

t vice-president, has been in George Somerville will suct discount that and the Gulf by of research and development of international the CEMENT AND CONCRETE He is based in London. ASSOCIATION from April 1. Dr. & Somerville has been bead of the A. Silvester has been design research department since personnel director of 1968.

Y. He joins the emppaoy Mr. J. B. Kirkwood and Mr. D. G. -Aoierican Airways Intertal Holel where he was Pert have been appointed directors of BUTTERS CRANES, a member of the erane division of Women's Royal Army Kirkwood is technical director and J.K. Laod Forces, is to Mr. Pert, wprks director.

Tokyo Pacific Holdings N.V. Tokyo Pacific Holdings (Seaboard) N.V.

nual Report as of 31st December 1976 has been ned and may be obtained from:

Heldring & Pierson N.V. acht 206-214, Amaterdam

Westminster Bank Limited ice Services iry, London ECZP 2BP

hachild & Sons Limited 1. St. Swithin a Lane,

IolhschDd lille, Pans 9

ich international inc.

Sal. Oppenhelm)r. & cle. Unter Sachsenhausen 4, 5 Köln

Konigsaliee 17, Obsseldorf 1

Banque de Paria et des Pays-Bas 3 rue d'Antin, Paris ? Bouleverd Emile Jacqmain 162.

Banque de Paris et des Paya-Bas 19a Bouleyard Royal, Luxembourg

International Pacific Corporation Royal Exchange Building. 56 Pitt Street, Sydney, N.S.W. 2000

e tell-details, or to A. your travel agent.

IRAN AIR MORLD'S FASTEST GROWING AIRLINE

BUSINESS AND INVESTMENT OPPORTUNITIES

Finance

for Growing

Companies

If you are a shareholder in an established and

purpose ring David Wills, Charterhouse Development

CHARTERHOUSE

Charterhouse Development, 1 Paternoster Row, St Pauls,

PROFITABLE AND GROWING PRIVATE COMPANY SEEKS FINANCE FOR FURTHER EXPANSION

The firm, founded in the 1930s as a single product company, now covers a range of consumer products and has an excellent world-wide reputation. Its U.K. market shere for its major product lines exceeds 50%. Exports are half of all sales. Four subsidiaries in Europe and America distribute the firm's products in expanding markets. The trends, especially overseas, indicate prospects for considerable expansion.

To exploit its opportunities the Company seeks further capital,

part as equity, part as loans, estimated at £200,000 over the next

two years, attracting the possibility of substantial capital growth.

Participation of a non-executive Oirector would be welcomed. Principals are asked in the first instance to write to the Company's accountants. Silver, Levene & Co., 8F Hyde Park Mansions, London, NWI SBQ.

London EC4M 7DH. Telephone 01-248 5999.

growing company and you, or your company,

require between £50,000 and £1,000,000 for any

Investing in medium size companies as

business for over forty years. We are prepared to

minority shareholders has been our exclusive

consider new investments in both quoted and

unquoted companies currently making over.

£50,000 per annum pre tax profits.

DREDGERS, BARGES AND **PONTOONS**

Business manufacturing above vessels for sale MODERN FREEHOLD FACTORIES: Penryn, Cornwall (23,000 sq. ft.) Waterfront and slipway

Penryn, Cornwall (14,000 sq. ft.) Inland MODERN LEASEHOLD FACTORY: Arundel, Sussex (10,800 sq. ft.) River frontage All factories have offices and stores and are fully

Pontoon crane The Penryn factories are ideally situated for uses incidental to oil exploration in the Western Approaches

equipped and stocked

Offers invited for business as going concern or assets (whole or part)

> Please write to: R. J. Harris, Receiver DREDGE & MARINE LIMITED Ponsharden, Penryn, Cornwall

FRENCH CONNECTION

Professional French sales force with a sound performance record, handling top U.K. food brands for a leading multi-national company, is planning to broaden the product range carried. Enquiries are invited from processed food or allied products manufacturers who are interested in gaining (or increasing) a share of the French food market. Write Box E.9546, Financial Times, 10, Cannon Street, EC4P 4BY.

MIDLAND BASED PRIVATE COMPANY

tive trades either allied to or diversifying from the retailing and factoring of motor vehicles and parts. Reply to The Principal, Box E.9560, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR IMMEDIATE SALE

Fully established and well located London FRUITERERS GREENGROCERS AND FLORISTS

T/O £250,000 p.a. Approx.

Obvious immediate and continuing potential. Substantial price required. Write Box E.9564. Financial Times, 10.
Cannon Street, EC4P 4BY.

LEISURE CENTRE

bistro and takeaway office suite, licensed betting premises leased to public company for sale as an excellent going concern. Ample room for further expansion e.g. squash, disco etc. Good location, West Yorkshire.

VALE ENTERPRISES (MIRFIELD) LTD. Huddersfield Road, Mirfield, West Yorkshire. Tel. 0924 495373. Telex: 556143.

FRUSTRATED EXPORT FOR SALE AT COST

One only brand-new Auto Diesel 390-kVA Diesel Generator powered by Cummins VT 1710 PG 700 12-cylinder engine fitted for automatic mains failure. Full details on request. Write Box E.9553, Financial Timos, 10, Cannon Street, EC4P 4BY.

PRINTERS

With new and extensive Photo com-putation and Webb Offset installation seek sunger with other printer or sublighter to rationalise and provide complete printing service Existing contracts already total nearly and million pounds gross per annum. Amplie available floor space for expansion, with planning permission granted for additional extension. Location footh-East England area. One hour from London,

Tail details in strictest confidence to Monoging Director. Box 7.4561. Financial Times. 10. Cannon Street. EC4P 48Y.

HAYE YOU A BUSINESS TO SELL?

Outhessman wishes to porchase control of a company allowing for working participation and London base. Propositions op to £300.000 considered, Prelarances include motor trade, trading and service industries. Principals only. No agents.

Writo Box E 9554, Financial Times, 10, Cannon Street, EC4P 48Y.

THINKING ABOUT EXPORT ! Then contact the professionals
Out. Expert Services Owlpon will
privide specialized assistance to nemineartherns wishing to enter the evoort
neld Market research contacts documentation and eroceoures, appoint 6
supervise agents specific sales assienments. A tiruble service designed
for your needs. Praches in N.
America. Africa. Europe & M. Zasi.
Writte.
Brabdon Ciglio Ltd. (Clerence Piace. Abdon Ciglos Ltd. \ Clerence Piace. Hampton Court, Surray.

LIMITED COMPANIES

QUICKLY FORMED BY PROFESSIONALS WITH OWN CHOICE OF NAME: £68 Firstmerk Pinancial Services Ltd., Company Permations Division, 17, The Exchange, Cardiff CF1 6EA. Tels 8222

OLD ESTABLISHED

with diverse interests seeks substantial mortgage (interest only) for S years, or repayable mortgage 15 years. Ample security. Restonable interest Ample Head y rate assertial, rate assertial, With Box E. P. SSB, Financial Times, 10, Cannon Street, EC4P 4BT.

SELL TO TRADE and Industry through ergeriances national organisation from the second of the second o electronics of associated delos. Losses mind be transferable. Write Box E 9552. Filmonial: Times. 10. Canoon Street. ECAP ART. MILES. Female per artists with all 1 we'cro. Lore in Management resiment economics. Write Box 19956 Francial: Times. 19. Ception Street. ECAP 40Y.

PRESTIGE CARS WANTED TO ALL COMPANY DIRECTORS

TRANSPORT MANAGERS AND PRIVATE CAR OWNERS Open 7 days a week

Are you obraining the best price for your low mileage pressige motor-car? We argeotly require Rolls-Royce, Mercedes, Daimler, Jaguer, Vandan Plas, BMW, Porsche, Ferrari, Masserei, Lamborgshini, Jonean Conversible, Rover, Triumph and Volvo cars. Collection saywhere in U.K. Cash or Banker's draft available. Telephone as for a firm price or our buyer will call. ROFLANS OF WOKING LTD. Brookwood (04867) 2281

FOR SALE

WEST COUNTRY Share Capital of small, profitable Scrap Company, Modern Premisos. Socielant Staff. Suitable for integra-tion with larger company. Principals

only.
Write Box E.9550. Financial 71mes
1P. Concen Street. EC4P 42Y.

FREEHOLD FOR SALE 80,000 SQ. FT.

WAREHOUSE & OFFICES on Freehold Site Ground rent £30,000 p.a. 125 year lease. 7 yearly reviews. 01-808 8733

YOUR OFFICE IN REGENT STREET

* 24-hour telephone answeri * Luxury furnished private of * Prestige business address * Telephonesservial. Xerox ADFONE BUSINESS SERVICES 150. REGENT STREET, W.I. Day 01-734 9571 - Eves 01-734 5351

HELP WITH EXPORTS

Highly skilled international on, director, 52, abortly commencing semi-retirements, 25 years' experience appointing/motivating agents, etc., seeks association with companies to carry our special everseas assignments on fee basis. Write Boa E.9557, Financial Times, IP, Connus Street, EC4P 48Y.

FAX LOSS COMPANY for Isle. £12.000 loss. Write Box I Financial Times, 10, Cannon ECAP 48Y. LI A WEEK for ECZ endress of whone mes-esses. Commineer rates - Telex unner £3 west. Message Miners, International 42-48. New Broad Street. Lendon ECZM 1QY 01-622 0238 Totex 25 11725 CAPITAL AVAILABLE. A unique end excessful terride is svallable in a svallable excession existing companies excessional existing companies excessional visibility of financial grootens. Since Foches-Gale & Associates 01-828

SMALL PUBLIC COMPANY

With ample funds wishes to acquire for cash company with good track record and pre-tax profits in the £100/£300,000 range, any activity considered. Existing management to remain.

> Please opply in writing to: Touche Ross & Co., 3. London Wall Buildings, London, EC2M 5PH. Reference RJB.

TO THOSE SEEKING **SOUTHAMPTON OFFICES** OR REPRESENTATION

We have one of the best prestige effices addresses in Southa Is not being fully utilised.

We would like to hetr from cempanies, or maybe individuals, who would like an inflice in this eres, if it can be shown to be to mutual advantage we boold even consider representation of companies in this area.

We can provide desk space if needed, full reception, own telephone and telephone ininding service, telex and full serfetarial support, we are a compact, competent that, with offices at this moment in time and tuly builded.

Dur present main business areas are retailing and wholesaling, holiday travel and substantially, import, export in a wide variety of world barkets. If you leel you could be interested, or would simply like to talk luriber, please write, Managing Oirector. Box E.9561, Financial Times. 10, Cannon Street, ECAP 48Y.

MIDDLE EAST — CONFECTIONERY

Well established U.K. manufacturer of high quality confectionery wishes to appoint a specialist commission agent to help develop their existing Middle East business. Growth possibilitie are considerable but an excellent connection with food and confectionary outlets is essential to this potential being exploited fully. Write Box E.9549, Financial Times, to, Cannon Street, EC4P 4BY.

and restored double decker complete with auxiliary electric power, refrigerator, air condition space, TV or video, kitchen, fitt bar and bunks. Rent or buy all types of double deckers for ampaigns, route servic shuttles and sightseeing in the UK Europe, USA and Cenada. Organisms Promotions 39 Mitchell Street, London EC1 01251 1359 Telexir 896194 Ldn

CROWDSTOPPER!

Rollup and liven up the sales door to door, with your own lailor made mobile exhibition

office-showroom.combination.

TAX HAVEN Meximum total rate of tax 21 to --no Capital Galos Tax—no Corporation
Tax—no Osath Outles etc.
FACTORY, 9,500 sq. ft. For Sale
in the ISLE OF MAN.
ALL SERVICES
2 miles from Douglas, \$55,000 freehold. Also for sale, Limited Company
with £120,000 agreed tax losses.
Full detuils: Marown (0624.8S) 263

SHIPPING PROBLEMS TO NIGERIA ?

We have congestion free berth and 2 satings monthly to Port Hisrcourt ex ECUK Port minimum parcals 300 tons upwards only. Phone 0604-43651 or Telex 311302 Mr. B. Purdy

Printing company required with factory in London area of 18,000 to 28,000 aq. ft. FOR MERGER OR

ACQUISITION
Turnover and profit immaterial.
Strictest confidence assured.
Please write to Managing Director.
Boa E.8848. Fluomical Times. 10,
Cannoe Street. EC4P 48Y, or telephone
61 68190 any uvening after 8 p.m.

PUBLIC COMPANY

would be interested to hear from the owners of any financial services company based in London with pre-tax profits of not less than £50,000 who would like to sell for cash or sharas and retain management.

Reply is confidence to the Cheirman, Bor E.9563, Financial Times. 10 Ceneon Street EC4P 4BY.

KUWAIT Industrial Products Merehants seek offers of onwanted surples stocks in product groups: Valvet: piping; welding: handicolt: labrication, homea; industrial chemicals: electric power. toespresser. atc. Contact U.K. repu.: H. P. Miller & Ce. Ltd.

133 Southwark Bridga Road. London, S.E.J. Thir 01-407 0401

A Privately-Owned Company

with substantial resources

wishing to expand its interests in the fields of publishing and communications. Write Box E.9497,

Financial Times, 10, Cannon Street, EC4P 4BY.

DISTRIBUTORS & AGENTS DISTRIBUTORS & AGENTS
Old established chemical contract
menoracturing end packaging company situated in Kernt, whise no
appoint selling agards to West Country
and Middands. The Commans have retensive manufacturing end formulation feclilities ongaged antirety in the
production of own label packaging for
the following industries—Cer CereEndineering, Cleaning, Myelen Cereproduction of the production of the
cultural and prestrictes. Products for
fiftee, shoulding electrostproduction of the product of the
cultural and prestrictes. Products
office, shoulding electrostproduction of the product of the
fiftee groups and cave contacts within
these groups and cave contacts.

Tel. 058-06 4244 MAN. OIR.

THE KENT CHEMICAL CO. LTD.

Testerden.

For finance for substantial development U.K. or Abroad, especially Europe, Middle East, North Amercia, Far East PLEASE CONTACT CHAIRMAN. MORLER INVESTMENTS. ESSEX CASTLE, ALDERNEY CHANNEL ISLES. 048-182 2308.

WANTED FOR CASH

Surplus stocks, discontinued lines

etc. of any description, no quantity too large. Please phone N.B.C. Surplus Goods (Northern) Ltd. 061-236 4156.

WEST GERMANY Markating and Sales Services

Do not pay for the wisdom othere have already paid for. German consultent and salesman in practice Buently English with experience in establishing U.K. companies offers marketing consultancy and sales services and office fracilities near Frankfurt.

Write to: Helko Jacobs, P.D. Box 1225 0-6271 Idstein, or coll 01 049-6126/4581 er teler over P4.186189.

HAVE YOU AN IDEA ?-

WE CAN DEVELOP IT We have collective experience in marketing and funds available N.E.L.M.A.C. 52. Northigate

Blackburn, Lancs.

Howsmall firms can pay big pensions.

Je Vpen 1 ID

Big pensions and big tax-savings. That's what the Canada Life Executive Pension plan means to you and your firm. For directors, executives and other key personnel of small firms it combines flexibility of contribution, retirement age and number of members. Plus optional immediate life cover

Contributions qualify for full corporation and personal tax-relief and accumulate in the highly successful Canlife Income Unit Trust, to provide a substantial pension, part of which may be taken as a tax free sum if required.

Write today for details or telephone your local branch.

6 Charles II Street, London SWIY 4AD. Tel: 01-930 6122.

IMPROVE YOUR IMAGE! We offer for sale the undermentioned companies

(incorporated in England) at £250 each (inc. VAT) ACCOLADE INVESTMENTS LTD AVONDALE ESTATES LTD CRYSTALBROOK PROPERTIES LTD DOWNFORD HOLDINGS LTD DOWNFORD INVESTMENTS LTD
DOWNFORD PROPERTIES LTD
THE DOWNFORD PROPERTY GROUP LTD

ELMBOURNE INVESTMENTS LTD GLENAYON SECURITIES LTD GROVE LODGE INVESTMENTS LTD HAZLEWOOD INVESTMENTS LTD MOUNTVIEW DEVELOPMENTS LTD MOUNTYIEW INVESTMENTS LTD NORTHCOURT PROPERTIES LTD PROFESSIONAL PUBLICITY LTD

All guaranteed not to have trade.

All enquiries to: ROLAND SEATON & CO., P.O. Sox 749, Alliance House, London, SWI7 BQR Tel: 01-767 2132.

Ziebart (G.B.) Ltd., acknowldeged market leader in the U.K. vehicle rust-proofing industry and the Brirish associate of the internationally famous Ziebart group of companies, seeks more

licensees in England, Wales and Scotland, Interested motor tradera, private individuals and businessmen with a minimum £5,500 to invest immediately should contact L. F. Smith, Ziebart (G.B.) Ltd., Ziebart House, Dominion Way, Worthing, Sussex. Tel. Worthing (0903) 204171 Selected licensees will receive sales and technical training and marketing advice and the benefit of national advertising and oublicity campaigns,

DISTRIBUTION OFFER

We manufacture a unique and brand leader consumer product sold nationally through chemists, departmental stores and grocery

outlets.

Due to overseas commitments we are prepared to franchise the entire U.K. advertising, marketing and distribution of the product to established company with proven sales record selling

This is a highly profitable product selling in a market with exceptional growth potential.

Principals only please send details to Box E.9536, Financial Times, 10, Cannon Street, EC4P 4BY.

A GROUP SPECIALISING IN PROTECTIVE INDUSTRIAL AND HAZARD CLOTHING

woold be interested to bear from companies in the industry wishing to Join a growth company of international stature. Write Box E.9538, Floancial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE

MULTIPLE FURNITURE RETAILING GROUP Operated from several prime site positions in NW England. Turnover approximately a million. Tremendous scope for development. Geouine reasons for sale will be made known to potential buyers once initial negotiations have taken place. Principals only write Box E.9507, Financial Times. 10. Cannon Street. EC4P 4BY.

BIRMINGHAM Fully serviced, turnished offices available single or suites. Luxurious reception area with recaptionist/telaphonist lac lities. Fully Inclusive, short or long term from £99 par mouth or simply business address and telephone answering

The Birmingham Office Centre

The Rotunds, New Street,
Blimingham B2 4PA
Telephone: 071 477 4871

YOUR CONTACT IN SWITZERLAND?

* Provides direct contact at all times

* Reduces costs and travel * Solves language problems

□ Gets results Write Box No. F.494.
The Financial Times.
10, Cannoo Street, EC4P 48Y.

EXPORTERS FROM INDIA FOR FINISHED LEATHER ITEMS Enquirlos selicited. Please write to: Bindu Continental Traders. Export Division. 7/27. Grant'a Building. 6. Arther Bunder Road, Colaba, Bombay-400 005. India.

LIMITED COMPANY

FORMED BY EXPERTS FOR £75 READY MADE £80 COMPANY SEARCHES EXPRESS CO. REGISTRATION LTD. 30. City Road, E.C.I. 81-62B 5434/5/736 9936.

CONTRACT PACKER USING

FOAM IN PLACE SYSTEMS seeks to expand business and establish new Distributorships for packaging equipment. Unichem Inchinnan Ltd., Block 4. Inchiman Industrial Exarte, Renirew-PA4 9RF. Scotland.

WE PURCHASE Surplus, recundant and sub-standard stock of all types. Pleaso contact. J. Kreyer and Son, Oarwins Wharl. Wha! clace, London. E.2. Idi: 01-719 9491

TELEX TELEPHONE. 24-hour service for business Ring 01-889 0466 or Telex 2/337 SIGNAL G. MIODLE EAST. 1.000 lenders in 1976 authoried in Middle East Week. White or mone Saman Projection for 12-12 Hill Rice, Rehmond. Switz. 01-948 4253 ENTREPRENEURIAL FLAIR DYNAMIC MANAGEMENT FINANCIAL EXPERTISE MONEY

in axchanga for a controlling interest in auch a businem prolevably with an axport maikst or potential and at leass breekeven cashflow projection. Writin Box E.9498. Financial Timds, 10. Cannos Street, EC4P 48Y.

AN ENERGETIC DUO

WISH TO PURCHASE A

CONTROLLING INTEREST

in e small business with an axisting product or service that is capable of expansion. They can offer:

LEASE FINANCING

"Forcume S00" subsidiary seeks investment opportunities in lease and commarcial financing crassactions throughout Western Europe. Inquince by capital goods manulacturers and principals welcomed. Specialising in cuntracts of £S0.000 to £750.000. Affiliatas in Germany. France, U.K., Italy and Benalus. Write to our European headquartars:

TRANS UNION LEASING EUROPA, 412 Avenue de Tervuren, 1750 Brussels, Belgium,

PRIVATE BUSINESSMAN

wishes to acquire well established and producable Export Management business capable of providing a complete euport/import service. Existing man-agament and staff could be returned. Write Box E.9548, Financia Times, 10, Comnon Street, EC4P 48Y.

DISTRIBUTORS REQUIRED WORLDWIDE

company w h menagement eapences; capital losses minimum \$100.000. Com-oletion bel end of March 1977. Details in corhdente lu Racclihe & Co, rRul Ql. 10 Little Cullege Street. S.W.1.

STAPT A SMALL import, export Agency, Work et home by post. Wade iCon-sultants) Lid. Dept. F. P O. Box 9, Sutton. Surre MOBIL* SHOWROOM fur sale, with or without towing vehicle. Almost new. Well equipped, including ell succles and lacilistes for stall, lucar for exhibitor curposes. Contact: Mr. Watts at 071-553 7375.

NOISE ASATEMENT SOCIETY Invites tenders or grinting end editing "Hisb." in new tabload-size children e educational newspaper. Controlled circolation 200 00 monthly. 6. Old Band Street, London. W.1 01-493 5877.

NO-FE ABATEMENT SOCIETY is now a registered charity and imites year and support and law pris-Reged donations which mer he said through the Charitic And Foundation. So, Fembury Rd. Tonor see Fest.

BRITISM indepen ent matteling agent resident Fers arks permanent gos tron with U.K. company as European rapport of the Company as European rapport of the Company as European rapport of the Company as European rapport. Times, 10 Cannon Street 6449 ARY

APVENTURE HOLIDAY OPERATOR re-quires in to 625 NDe haare free non-calliciator survers in carcinate present arhivement and or free new scass of operation Regis P.O. Eu. 10 Pengbourn Berls ISM ELECTRIC TYPEWRITTES. Fattore seconditioned and waternied by ignition for the secondition at the second second



A FINANCIAL TIMES SURVEY

MARCH 30 1977

The Financial Times is preparing to publish, in the edition of March 30 1977, a Survey on Dubai, the second richest state in the United Arab Emirates. Its editorial coverage will include plans for industrial and agricultural development; the growth of Dubai as a banking centre; developments in the fields of offshore oil, air transport, trade and property.

A summarised synopsis of the survey is set out below.

INTRODUCTION The history and development of Dubai under the Ruler, Sheikh Rashid bin Sa'id al Maktum and the problems of a fast-developing State with a relatively small indigenous

ECONOMY The development of an economy based on entrepot trade and commerce following the dredging of the Dubai creek. INDUSTRY Plans to use oil revenue to transform Dubai into

a major industrial State and the financing of these plans. PETROLEUM New offshore exploration and the possibilty of exploration onshore.

AIR TRANSPORT Plans for expanding further Dubai's international airport and the new airport projected for Jebel Ali. PORTS Expansion of Port Rashid and moves to relieve congestion.

TRADE Dubai's role as the largest importer in the federation; the growth and size of the market.

BANKING AND FINANCE The proliferation of banks and competition between them; availability of medium term and development finance.

PROPERTY AND DEVELOPMENT Land speculation, the boom in property prices, the urgent need for more housing and the capacity of the local construction industry to meet demand.

MANPOWER AND IMMIGRATION The need to import a-wide range of professional, technical and basic skills.

ENVIRONMENT The ambitious road building programme, telephone and external telecommunications, water supplies, education and medical services.

THE TRADITIONAL SECTOR How the flourishing coastal traffic by dhows has adapted to modern conditions; the fishing industry and its expansion plan.

The copy date for the proposed survey is March 14. For full details of the synopsis and advertising rates contact:-

Alan Williamson, Middle East Advertisement Sales Manager, Financial Times, 37 George Street, Edinburgh EH2 2HN. Tel: 031 226 4139. Laurette L. Lecomte-Peacock. Assistant Overseas Manager-Middle East; Financial Times. Bracken House, 10 Cannon Street. London ECAP 4BY.

Mrs. Fiona Callaghan, P.O. Box 357, Sharjah, United Arab Emirates. Tel: 22585.

EUROPE'S BUSINESS NEWSPAPER

Electric motor manufacturers face up to competition

the oil crisis, when the Govern- Danish markets, ment was predicting a steady The Commun optimistic. Even then the plans for industrial expansion in the U.K. were outstripping the capacity to supply basic components, of which electric motors were probably the most

After a - chaptic period of short supply, the motor producers are still reaping the consequences of their failure to gear up production in time to supply their customers demands. Consumers, who were scrambling over each other obtain motors, panicked into double ordering and excessive atocking, and as a result, many of them bought from abroad. The importers who grasped this opportunity continue to sell foreign motors, even though British companies are now making many more than they can sell.

of trade, which showed an en- than their opposite numbers in Europe and 2.5 per cent to the turing plants.

tionat Commonwealth markets, and beavy stocking in Australia the prospect for this important industry looks rather bleak. and the Government has acknowledged that a concerted effort will be needed if the U.K. is to maintain or improve its present position.

The whole of the West European market is overshadowed by lined mass production methods ning at more than twice the its prices by a third to knock when. British in a rush of cheap imports from in the GEC small motor works previous rate, but the company GEC out of the market com- a whole takes an up the Communist bloc, particu-

the problem.

at Blackbeath, near Birmingham, the company will bave to make substantial strides in export markets. It will have to do this in the face of fierce competition from Swedish and Common Market producers who also oeed to keep their plant at GEC's decision to invest £10m. motors up to 500 HP is an encouraging sign of a more aggressive mood to an industry which, even its executives admit, has in the past been too passive and complacent. These investment plans are doubly interesting because they run counter to the

strategy evolved in the National Economic Development Office

The suggestion then was that the Government should subsidize a £9m. stockbuilding scheme to even out the humps and troughs of the industry's

last summer.

CONSTANT PRICES 1970-100

THE LAST time British larly East Germany and Poland, small motors must be recaptured does not appear to be making pletely. Now, with industry as a whole the appear to be making pletely. Now, with industry as a whole was expand. East European motors in the and held against increasingly a radical departure from its tial price advantage ing. managers, were being smaller I have a 10 have a strong and appear to be increasingly a radical departure from its tial price advantage ing, managers were being smaller I h.p. to 10 h.p. sizes strennous competition from relatively labour intensive hoping to win back as quoted up to a year's delay for are now estimated to have taken abroad. At the same time minus methods of production. Its view more stealthy approarmed to the standard electric 25 per cent to 30 per cent, of facturers are having to spend appears to be that automation cover of Leeson, motors needed to drive new the French and German markets much more on marketing their off the scale of its continental. The industry faces machinery.

That was in 1978, just before Danish markets.

Essem in 1975 compared with a small I K. babour relatively need the support of the continents. Danish markets.

£52m in 1975 compared with a sing U.K. labour relatively meed the support of market, which should acknowledged even by competing third of the production from all the production from the

5 per cent. growth in the acknowledged even by competia third of the production from GEC, on the other hand, has reason to buy from at economy and the outlook for tors to be of good quality, have GEC and Hawker Siddeley goes a heavier investment proworld trade appeared relatively not yet made any appreciable into direct exports, with per- gramme to make its operations are so favourable to U

U.K. AC Motors 1-200hp

much more capital intensive and ontput per man bas already doubled. At Blackheath, the factory is being redesigned to improve the flow lines for standard motors and to increase the automation of many of the Production at 1970 operations including die casting. stator winding and testing.

degree of automation as in the pean market. Prices in the U.K.

The main difficulty is in gain-down again when thing a foothold. In West Ger-ing to expand. than they can sell.

The infiltration by foreign dent on the U.K. market. They baps another 35 per cent. es 25 per cent. to 30 per cent. of piles of raw malerinanufacturers into the British may yet do so. Meanwhile, they ported indirectly with ribas. manufacturers into the British may yet do so. Meanwhile, they ported indirectly with other sales because they have been have run short in the market has now reached worry are putting the British pro- machinery. British's share of marketed by West German com- example is the specific properties and the sales because they have been have run short in the sales because the s iog proportions, particularly for ducers under strong indirect the total Continental European panies, often under their own steel needed for the smaller machines where in some pressure. One reason is that market (worth about £300m; a brand name. But when the which make up the sizes imports have reached 40 Continental manufacturers, not year) is still very small indeed, British try to penetrate the net. In the last box per cent. Last year imports in ably Leroi in France, Asea in probably less than I per cent. German or other continental Steet was unable to the 1 to 500 horsepower range Sweden and AEG in Germany. Three quarters of GEC's ext markets with tow priced imports; the industry's res increased by 25 per cent. com- have been investing much more ports still go to the Common competitors lower their prices. Thirdly, the ima pared with 1975. The balance heavily in motor production wealth, about 7.5 per cent to to prolect their own manufac say the Government

couraging recovery in 1975 to a the U.K. As a result, the rival U.S. where the total market is ... Hawker Siddeley is increasing promote exports. 19.7m. surplus, slipped back European manufacturers now some £500m. a year. In the U.K. its overseas sales force, at a example, believes & sbarply to about £30,000 a year per be substantially it sbarply to about £30,000 a year per be substantially it highly automated plants. The Brook Motors, has about 40 per man. GEC has, of course, a better and more fit.

Lowered demand in traditories has reached about twice close behind at 33 per cent already, but it is pinning more Credit Guarantee D that of British manufacturers. GEC has increased its share of of its bopes on selling under. The manufacturer and beavy stocking in Australia.

A massive investment protection about 27 per the cover of brand names to see more positive tariffs partly explain the fall in manufacturers. They show a markedly Thus GEC motors are being sold to the EEC, which the prospect for this important and a smaller investment by different approach in their plans under the Drouard label in a series of dumping

> or even trebled, but the increase about 50 per cent, more capacity GEC's renewed attempt to Unless these in capacity will solve only half than in 1973, although it would enter the U.S. market is particulackled. British in need more labour to utilise it. larly significant, because in 1971 will not hold the a To justify its more stream- Investment last year was run- Geoeral Electric (U.S.) dropped titive position they

Although GEC's investment has out yet produced the same most modern continental plants. British motors should now be bigbly competitive in the Euroere some 30 per cent below those in Germany, 20 per cent facturers, British below those in France and 25 whose confidence we per cent below those in Scandi-joited in 1973, will navia and the Benelux coun-need proof as w

Hawker Siddeley is beginning for marketing and preduction France, as Heemaf to Holland, have continued to restore this halaoce. GEC's bowever. Both have expanded and Leeson in the U.S. A checked. So far it productive capacity of smaller their production capacity signilar sales outlet is being have resisted any effect of the standard motors will be doubled ficantly. Brook Motors has developed in Germany.

Trailers against the contraction of the standard motors will be doubled ficantly.

market, which should

U.K. OUTPUT AND M. AC MOTORS (1.50 1974

Imports imports at 1970

Exports at 1970

ances that they will

There is a lot of fun around a glass of



as the aperitif for any time of day, Sherry needs no special time or occasion. It is wellknown the world over as the ideal aperitif. but its great variety offers many other opportunioes

to enjoy it. smooth-light with a unique finesse- exciting and zestful aperini for the young minded.

Oloroso -full bodied with an exouisite bouquet, ideal for any time of the day. Sweeter Sherries, such as Cream adds romance to

Around a bottle of Sherry the atmosphere will. always be cheerful and

arry occasion - straight or

with ice, makes a delicious



notorinus four-year Irade cycle The idea was that the factories should build for stock during the recessions in order to prevent supplies from running out when demand revived. scheme was rejected by Hawker Siddelely, the largest U.K. manufacturer, and then by GEC.

Bad luck Undoubtedly the motor mann-Amontillado and acturers were badly shaken between 1972 and 1975 by the violent turbulence in the market which was not primarity their fault. They were over

> policies outside their control. In Germany, monetary expan sion had been much slower, so general demand for motors,did not increase as fast. Cootinental manufacturers, whose cycle of demand was in any case out of phase with that of the U.K., were able to provide the imports needed to satisfy the inflated U.K. market.

taken by a combination of sheer

had luck and Governmen

Then quite suddenly in 1974 after the oil crisis, orders slumped to only about a third of their peak. As companies cut back investment, orders were cancelled, and the many dupticate ordera placed as an insur ance, simply evaporated.

A substantiat · uumber British customers bave unfortunately drawn the simple moral that U.K. suppliers are unreliable compared with their European competitors. Import penctration of AC motors in the 1 to 200 HP range has therefore stayed at a high level after in creasing from 14 per cent. In 1970 to 30 per cent. in 1974. The idea that British manufacturers were unreliable suppliers to their own home market was not solely based on the unfortunate events of the last few years. period during which supply diffi culties were compounded by the short-lived three-day working

the home market for



WHERE IN THE WORLD

In several of the important West German cities, like Dusseldorf, Frankfurt, or Hamburg. Just as you'll find 1,500 Standard Chartered brance; and offices in 60 countries across the world.

We can offer you an attractive service in Western Germany, because your nearest U.K. branch of Standard Chartered will deal directly with the appropriate Standard Chartered branch in Germany. This can save you time L. extra commission charges.

If you talk to Eric Bower on 01-623 7500 he can give you more information. Why not ring him now?



FINANCIAL TIMES SURVEY

Thursday March 10 1977

Performance of the West German banks last year failed to match the 1975 spectacular, but the momentum of assets and earnings growth was reasonably well maintained. What is eagerly awaited is a firm revival of industrial activity, bringing in its train increased demand for corporate finance.

volume bas more to DM2.76bn —the business ess is still impressive.

ics of the industry claim Venturing re profit growth has been

an easily overlook the in- classified by the Bundesbank as tremendons progress big banks" remains unthe beginning of the changed at six. But the bulk of

figures are quite start, the hands of public authorities Since 1968 the banks' total and the co-operative movement. donbled, rising from rate of expansion can be 6.94bn. to a provisional achieved without growing pains 96.11bn. in 1976. Operat. and the West German hanking rofits between 1968 and industry bas proved no excep-(the latest figures avail- tion. For instance, a number of bave risen from an overall banks that had formerly but to DM11.18bn., and operated almost entirely in the igh net earnings have domestic market started taking at a slower rate-from a strong interest in overseas

possible at the expense of of experience. The industry hank network, was taught an 1975.

PERFORMANCE of West large part as a result of mergers bank's leading executives who In March 1976. The Savings which collapsed in 1975, than 25 per cent. of Hapag- The Monopoly Commission. The price the hanks pay for came as a bit of an anti- then their market position. In other banks, including the of Hessen, which by law are the one time held a 36.4 per cent. shipping group. Commerciank tors competition in the German large industrial concern gets after the previous year's fact it has been convincingly Hessische Landesbank Girozen- guarantors of the bank, were slice of BCI, faces damage suits owns more than 25 per cent. of economy, bas expressed con- into trouble they are expected that the concentration in trade also not their fingers asked to raise their guarantee from several large RCI creditors. Resulted.

is were satisfactory but not tensify competition rather than market and reported substantial to cover the 1975 losses. The cially responsible for part of chain, while the West Deutsche skein of interlocking stakes in after the Herstatt debacke and in the commercial sector the In the commercial sector the There were also problems in were estimated at between While most banks managed to per cent, of Philipp Holzmann, feared reduces could be finan-second largest department store shareholdings. The tangled The banks themselves tidled up the chain of the call of the ca

In the commercial sector the There were also problems in were estimated at between While most banks managed to per cent. of Philipp Holzmann, feared, reduce competition arena is well illustrated by the in all, 1976 was by no number of banks has declined the domestic market. Foreign DM400m, and DM500m, while operate during the period at a the large construction group, within the industrial sectors. AEG-Telefunken rescue. Here a a bad year but it was not during the nine years from 311 banks were not the only people the total volume of write-offs to bandsome profit, another con-Regional banks also bave a There is also concern about the Juergen Ponto, chief executive zing one. In reviewing it, to 293, while the institutions who took a dive in the property cover losses, as well as potential troversy was also building up. large stake in local industry. hanks' influence in industrial of Dresdner Bank, bad the

some figures. Business ex- argued that the concentration in trale, also got their fingers asked to raise their guarantee from several large BCI creditors Kaufhof, West Germany's siderable disquiet about banks' to step in and pick up the pieces. but not dramatically, the industry has served to in- burnt in the foreign exchange fund by DM200m, to DM1.05bn, who claim it should be finan- second largest department store shareholdings. The tangled The banks themselves tidled up concentration, as well as the thankless task of sorting out the Nanny knows best" attitude financial crisis caused by AEG's that led to the recent movement ill-fated venture into the atomic to restrict voting rights in a power field, but a large number number of strategic companies. c: West German banks wen This had the aim of preventing obliged to chip in with loans and the domination of key sectors to take up the large emergency of German industry by foreign share issue. interests, but did little to im-

> on the other band, there is Grateful a fair case for saying that standards are heing applied in this judgment of the market. The Hessische Landes losses and risks in the credit This was the question of In Bavaria, for instance, the strongly positive side. There banks'

number of banks operatthe country. In 1968, for first priority until the beginning estate white elephants—the a DM300m, loan to help further DM36.5bn, nominal—Witbout going into the pros and buge portfolios really started of letting the companies go to
the Bundesbank for the 1960s. Even today rep- Sonnenring in Frankfurt and Hessiche Landesbank back on well over half of the total cons of the case, Deutsche during the industrial collapse the wall. In the past it has been ng to the Bundesbank, resentation overseas, remains Schabylon in Munich—which its feet. No conditions were nominal value of all German Bank's acquisition and disposal and great luflation of the 1920s a principle in West Germany for Germany's central bank, resentation overseas, remains Schabylon in Munich—which its feet. No conditions were nominal value of all German Bank's acquisition and disposal and great luflation of the 1920s a principle in West Germany for Germany's central bank, resentation overseas, remains Schabylon in Munich—which its feet. No conditions were nominal value of all German Bank's acquisition and disposal and great luflation of the 1920s a principle in West Germany for the Filck family's when the banks were left with Government to stay and of last vegetable relatively modest by British or were the main reason for 1973 made for repayment of the load, quoted shares. at the end of last year the American standards.

and 1974 loss provisions of which was made through the stood at around 3.560—a. Herstatt, the Cologne-based DM1.8bn. There was also the Hesse State Savings Bank have a very large stake in some Benz land the their hands. They had little price has been the growth of private bank collapsed after Diamond Bourse development Association.

and 1974 loss provisions of which was made through the big banks frequently 29 per cent holding in Daimler virtually valueless shares on from industry as possible. The stood at around 3.560—a. Herstatt, the Cologne-based DM1.8bn. There was also the Hesse State Savings Bank have a very large stake in some Benz land the option but to attempt to rebuild the long to the country's leading come of Iran—while popular and all of the country to made the private bank and the option but to attempt to rebuild the land to the country's leading come of the land to the country's leading come of the land to the country to made the option but to attempt to rebuild the land to the land t of the banks reporting grossly over-extending itself, in in Frankfurt and the collapse of . The bank is also in trouble as panies. Deutsche Bank, for public-aroused a good deal of the companies in order to pro- banks and many people, both

An encouraging year

This Survey was written by Guy Hawtin, Frankfurt Correspondent

Bundesbank are of course the foreign exchange markets, the Gloegger textile group, of a result of its participation in instance, directly holds some disquiet among circles contect their investments. This i magers and workers, have small and the decline in The affermath lingers on with which it was a large-scale the Banque de Credit Inter 28.5 per cent, of Dalmier-Benz cerned about the banks' grip movement continued after reason to be grateful for their urs has come about in the trial of a number of the creditor.

World War II. nationale, of Geneva (BCI), and Dresdner Bank owns more on industry,

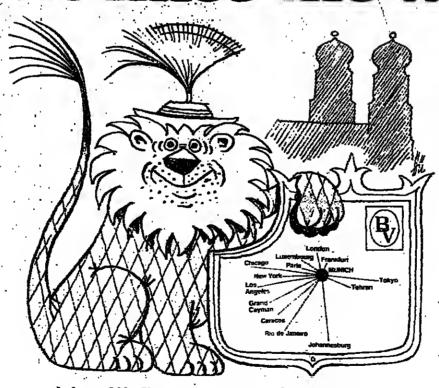
bank, one of the 12 institutions and participation sectors, the banks' shareholdings in Bayerische Hypotheken owns bave after all been no Rolls pick them up at the time. With that collect and deploy the amounted to more than industry. West - Germany's more than 25 per cent, of the Royce-style collapses in Ger. out the banks in the role of The problem was largely lack liquidity of the large savings DM2.2bn, between 1973 and banks themselves own stock internationally known Loewen-many. which at the end of 1975 was braen brewery. tition. However, there has of experience: The moustry mank network, was taught on 1975.

Which of the manks' boldings and State Governments would sale the control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings are control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings and State Governments would be control of the manks' boldings are control of the manks' belong the control of the manks' belong the control of the manks' relatively little shrinkage abroad, because the problems of entering a market unprepared. announced that the Savings addition they hold, and usually not always used their immense in industry were built up in either have to do the job them-

The world likes the Bavarian lion and he likes the world

<u>The lion</u>, a traditional symbol for Bavaria. But also a worldwide symbol for strength and flexibifity. And a symbol for BV too, with a touch of Bavarian cham. BV - a bank whose tradition dates back to 1780, today one of Germany's major banks with consolidated assets of 57 billion DM. A strong and flexible partner in international banking.

An international network of branches, representative offices and participations, know-how and expertise in foreign trade and international financing, a wide range of wholesale and retail banking services plus long experience in German mortgage d Chartel banking.



You'll find us in Munich, Frankfurt, Berlin and another 380 branches in the Federal Republic of Germany. In the USA we operate under the name UNION BANK OF BAVARIA (UBB) in New York, Chicago, Los Angeles and Grand Cayman, too.



A wholly-owned subsidiary in Luxembourg BAYERISCHE VEREINSBANK INTERNATIONAL S.A. Representative offices in London, Paris, Caracas, Johannesburg, Rio de Janeiro, Tehran and Tokyo.

BAYERISCHE VEREINSBANK Representative Office for the United Kingdom 40, Moorgate, London EC2R 6AY Telephone (01) 6289066, Telex 887876 bvlg

UNION BANK OF BAVARIA (Bayerische Vereinsbank) New York Branch 430 Park Avenue, New York, N.Y. 10022 Telephone (212) 758-4664, Telex 62850 ubbuw

BAYERISCHE VEREINSBANK INTERNATIONAL Société Anonyme 17, rue des Bains, Luxembourg Telephone 428611, Telex 2652 bvilu

For further information please contact

BAYERISCHE VEREINSBANK Head Office Munich, International Division Kardinal-Faulhaber-Strasse 1 D-8000 München 2 Telephone (089) 2132-1, Telex 523321 bvmd Little valid comparison can be drawn between West Germany's banking system and that of, say, Britain-if only because of the former's direct and extensive involvement in industry. The hig commercial banks provide a kind of umbrella service, as do their counterparts in public and co-operative sectors, to their customers which is not found elsewhere in the West.

Under one roo

WEST GERMANYS universal troiled market. Things are not operative sectors, Although they of the savings market, although commercial panking source allows the inall-quite as they seem, however, are big in the field of com-their freedom of movement is traditional commercial panking into a numerical panking source and more on the first of the properties of the commercial commercial panking in the gold of commercial panking in the profit or customers is mercial lending, the profit or customers is mercial l

Not all of these ventures have same function as the Giro trial clients, the same entirely happy. Large zentrale hanks and are headed —guaranteed by lookses have been sustained in the looks and are headed —guaranteed by lookses have been sustained in the looks and are headed —guaranteed by lookses have been sustained.

mainly because it strayed out shown a considerable interest remains particular side its area of expertise; with in expanding overseas. This alone could at out taking on sufficiently. A further factor in the West incentive for change experienced staff to deal with German banking scena is the tions on the comme complexities of its new opera. Post Office, which in terms of activities could we tions. The Landestank's arm energings checking accounts and delicate halance.

plain that the large commercial it is rair to say that the commercial banks have things neatly tied mercial banks bave for some hanks, with their 16,000 posits—only 8 per cent. less

Commercial banks are also ing on what were formerly the some 22 per cent. of all savings. Goes it provide in the commercial banks are also ing on what were formerly the some 22 per cent. of all savings. Goes it provide in the commercial banks are also ing on what were formerly the some 22 per cent. of all savings. Goes it provide in the commercial banks are also ing on what were formerly the some 22 per cent. of all savings. Goes it provide in the commercial banks are also ing on what were formerly the some 22 per cent. of all savings. Goes it provide in the commercial banks or commercial banks are also ing on what were formerly the some 22 per cent. of all savings. Goes it provide in the case that it is a con-lenge from the public and co-funds through their domination the same time, they have been Landesbank-Girozentrale institute that the Sparkassen, gervices, including the European commercial banks are also ing on what were formerly the some 22 per cent. of all savings.

The commercial banks are also ing on what were formerly the some 22 per cent. of all savings. Goes it provide in the commercial banks are also ing on what were formerly the some 22 per cent. of all savings. Goes it provide in the commercial banks are also ing on what were formerly the some 23 per cent. of all savings.

The commercial banks are also ing on what were formerly the some 23 per cent. of all savings. The commercial banks are also ing on what were formerly the some 23 per cent. of all savings.

The commercial banks are also ing on what were formerly the some 23 per cent. of all savings.

The commercial banks are also ing on what were formerly the some 23 per cent. of all savings.

The commercial banks are also ing on what were formerly the some 23 per cent. of all savings.

The commercial banks are also ing on what were formerly the some 23 per cent. o

losses have been sustained in by the Dentsche Genossens ties and obliged on the foreign exchange markets, chartsbank. This is close to the even—are possibly a while the Hessische Landes size of the large commercial tage; while in the bank's problems have arisen, and Landesbanks and has also money transfers the

The Landesbank's sup-savings, checking accounts and delicate balance.

Foreign banks narrow ground

most of them are doing here," initial post-war pull was the them through the a leading American banker said Marshall Plan, although the years. The fashion recently when asked about the needs of the powerful military rationalisation growing number of small presence was an added attrac most out of existing foreign banks setting up opera- tion. Corporate lending, particu- and this generally tions in West Germany. It is larly to multinational clients, less cash than the a sentiment echoed by many of the Euromarket and the foreign of new facilities. his counterparts in the larger exchange market are now the

Later this year they will have West Germany, however, is an opportunity to find out. For the land of the universal bank the first time, foreign banks in system and competing with of medium and running anything more than representative effices in the own home market is no easy federal Republic will be obliged to report on their activities—

In all areas of operation.

West Germany, however, is kets have made creasingly interest of medium and the big domestic banks in their finance, and this because the small finance and this business. While this is not return or that the intended to imply unfair competition by the domestic majors, the horseward made and domestic bond and domestic banks in their finance, and this because the small finance and this business.

great rush to publish. The first German market is, for a foreign reports are not expected to bank, extremely hard to crack—appear before the end of June far more so than in Britain or However, interested observers the U.S. of the Frankfurt banking scene are waiting agog with anticipa-tion for what is firmly expected to be a series of surprises.

miracle has proved an irresis- interest in keeping in with their tible lure for the banking com- bome-grown bankers. German do can be expected munity. Since the mid-1960s the companies tend to be much more very satisfactory figs overseas banks have flocked to reliant on banks as sources of vailing business con Frankfurt and to a lesser degree finance than are their counter-to Disselded like asserted.

major banking centre is not provides a strong locentive for Bank However, there is a strong body maintaining the good will of private bank, and of opinion that many overseas their house bank. owned Bayerische banks were dragged here by Furthermore, the West Glozentrale Bayerische inertia, the feeling that com-Garmao banks have large equity bank and one of the petitors were on to a good thing postfolios which remains the bank and one of the petitors were on to a good thing postfolios which remains the bank and one of the petitors were on to a good thing postfolios. petitors were on to a good thing, portfolios which give them a banks on a consolida rather than as a result of the considerable say in the way sheet basis in the cold-blooded appraisal of the companies are run. This is repotential.

The major banks, of course, bankers serve on the super as a small bank it is bave little explaining to do. A visory boards of many com- late into the West on number of large British banks, panies, large and small; ket and could have for instance, have been cstab. Competition for prime core siderable problems illsbcd in Germany for years, porata clients is therefore excitated. Its aim yas to Before the war, and Indeed, for tremely stiff. By and large the substantial slice of some time afterwards, the focus smaller foreign back operating. German-Scandinaviar of activity was maioly Hamburg in the market frequently has to wall as servicing the as their primary role was the be satisfied with the left-overs financing needs of a structure of the left-overs financing needs of the left-o

become a major area of opera. During the past couple of own buy all or p tion, while at the same time they years, times have been partialished domestic by been of great significance.

I JUST DON'T KNOW what For the leading U.S. banks the is likely to be suffici

petition by the domestic majors, So far there has been no it is fair to argue that the West

Reliant

In few other countries have West Germany's ecocomic businessmen such a strong to Dusseldorf like wasps to a parts in the U.S. or Britain. Bankers with jam pot.

While there are very good tend to do wall, a To-day the favourite local reasons for this both historic example of this is it truism is that West Germany is ally and in tax legislation, many ture set up last rewhat observers would argue that it the

companies are run. This is re. While Skandana inforced by the fact that skilda can hardy

financing of Anglo-West German from the tables of the mighty, portion of the 44 trade. In times of plenty, the pickings owned companies of To-day, naturally, the can be attractive, but in periods the Federal Remain emphasis has changed. The of recession the living can be its options with horizon exchange market has very thin indeed.

have sought to build op business cularly tough. Prime corporate gether a joint well lending to prime clients. The borrowers hav drastically cut German bank light Importance of Frankfurt and back investment plans because latter, and with Dusseldorf to the Euromarket espacity, already under utilised formed the Design

portowers by the excess bank blt tha foreigners. the domestic operat

This is not to say is no place in West the smaller foreign number, which b defined their obje bave a clear-cut con type of business th

Skandanaviska

CONTINUED ON NEXT PAGE

WestLB is just as international as your business

As you've probably noticed, most banks claim to be international. But one of the important questions you should ask yourself before choosing your inter-

national banking partner is: "How international does my bank have to be? It's not just a matter of e few more branches or representative offices here and there, or of an extra few hundred correspondents. It's international experience in the right fields at the right pleces that counts.

WestLB has a great deal of it.

After all, it's the Banker of many of Germany's world-renowned Ruhr industries. In this bustling region, WesiLB has grown into one of Europe's largast banks and it ranks among the top twenty in the world. Its. experience in export end import financing is the solid cornerstone of its world-wide capacity.

In addition to this traditional international trade financing, WestLB's extensive sources of funds have made it a major force in the international issue business, Eurocurrency credits and project finencing. A balance sheet total of close on DM 64,000 million reflects the financial capacity of the Bank. Backed by the State and the regional Sparkassen organization, it encompasses more than 200 regional universal banks (Sparkassen) with their own combined balance sheet total of close on DM 97 thousand million.

The rapidly expanding international requirements of WestLB's customers have spawned a world-wide network of offices, subsidiaries, participations and correspondents, as well as membership in the illustrious Orion Banking Group.

· Each of these international points of contact staffed by experienced bankers - provides access to WestLB's universal banking know-howand highly developed specialized facilities.
Thus, for instance, WestLB through its London

Branch and WestLB International in Luxembourg concentrates on Euro-finance to first-class risks, with Libra Bank Ltd. providing finance in Latin America. In other financial centres such as New York, Beirut end Tokyo, WestLB is represented by highly versed staff members.

But these are just a few examples of WestLB's international capacity. In fact, if it's a question of international presence. WestLB can serve you wherever it matters; directly or in partnership with others. However, WestLB's world-wide activity is only one reason for considering it as your banking partner. There are other very important questions you must ask yourself before making a final choice. "Is the benk absolutely secure?" "Does it have the necessary experience?" "Is it efficient?" Get the full answers to these questions and find out about our specialized services; contact us directly or esk your local bankers to put you in touch with us.

Westdeutsche Landesbank Girozentrale a growing force in international banking

Düsseldorf P. O. Box 1128 London Branch: 21, Austin Friars, London EC 2N 2HB, Telephone 01-6386141, Telex 887984

Trinkaus & Burkhardt

Bank seit 1785



Düsseldorf · Essen · Frankfurt · Stuttgart Subsidiary: Trinkaus & Burkhardt (International) S.A. Luxembourg

As a private bank with wide reaching international connections Trinkaus & Burkhardt is your partner. International payments and trade financing, sound financial counseling and traditional securities business are the strengths of a private bank which combines flexibility and customized consulting with a full bank service.

Private sector's future

HE PRIVATE banking sector late 1950s. In November last advisors and traders, but in to a large degree mitigated the setting up or acquiring a priow can see no real future for business volume of all reporting and leading private banker in banking groups.

A leading private banker in Frankfurt said recently that the Frankfurt said recently that the

adically

Bist.

While many private banks ad- ing business.

the of the difficulties in writabout the sector-and pers, a main reason for its poor Specialist.

red in the past. Private more general.

er numbers reporting in the the bond market, unit only as The breadth of their operations

ttedly bave shut up shop or . It would be foothardy for in taken over by the commer- most private bankers to imagine Bandwagons. l majors, a surprising number that it is possible to compete still in business and doing with the large commercial banks

n nbliged to publish only the private bankers concentrate on the rainbow.

usually act, as stockbrokers, markets.

together some 114 private investment advisors and port. The large commercial banks iters report to the Bundes folin managers. The larger did not suffer to the same t, a far cry from the much banks are also very active in degree as the private sector.

This would be particularly Stated in terms of business key to success in the sector was

ols does not mean that the large commercial bank, whose rate conglomerate. The large or has been inadequately services have of necessity to be commercial banks also displaced the same naive faith in the is have been closely monit. Frequently the West German expansion of the property by the Bundesbank. Even stock markets are an important market for ever and ever. Many the public's right to know area of nperation. Although large banks that should bave t the private bankers were some banks operate nn their known better got their fingers o, has been severely restrict own account, private bankers burnt in the foreign exchange

The Private banking sector late 1950s. In November last advisors and traders, but in to a large degree mitigated the setting up or acquiring a private banking glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business, at a casual glance, to they reported a combined business. It has members of syndleates. Other ments in the fashionable to be run more or lest had a reas of interest include invest- sectors. For the private bankers pendently as its weight in the situation was rather more balance-sheet total would be serious as, without the breadth insufficient to give it much and acquisition advice and the of base, reverses in individual influence if it operated within the provided the setting up or acquiring a private bankers and disappoint vate banking business. It has a serious as effect of losses and disappoint vate banking business. It has a casual glance banking business.

This would be particularly Stated in terms of business in the sector was a linear country which has provolume alone, the figures do not ceed such legendary names as look at all impressive and have a very clear appreciation of the private bank's indeed, the signation were sector's critics as evidence that bleak as is frequently paining is going to the downward of the bosiness of the lituraries are somewhat premaments of the business of the looked very tempting. It was vital to keep a close eye there imminent demise, the man banks have shown death of the founder—or banks. does not show up on the balance on costs to ensure that new commercial banks have shown death of the founder-or banks sheet. Services are frequently business did not result in a remarkable interest in buying in name only that, under West more important than the lend- disproportionate rise in overning them as nominally in pure investment portfolios.

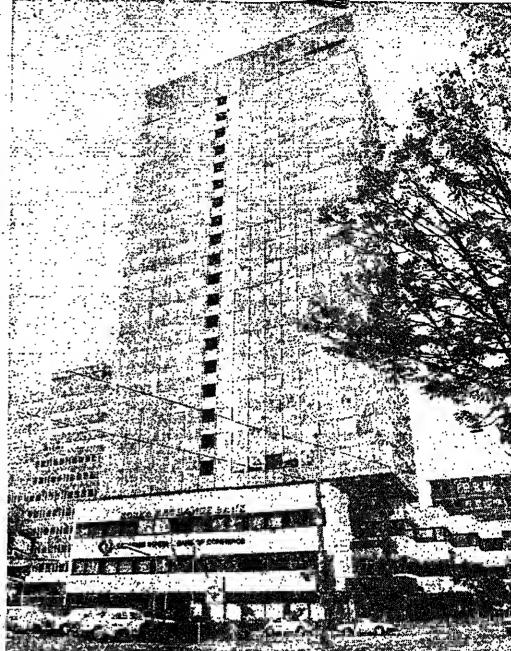
to pay good money for what the local authority-owned can eventually he got for savings nanks. For those in thiest of annual reports, providing specialist services to Admittedly it was not just can eventually he got for savings nanks. For those in vever, as with the foreign both large private and prime the private sector that seemed ks established in West Ger corporate clients. This is an to believe that a collection. The truth is that the most the country the business outly, this year the reporting area in which the private of third-rate companies were effective way in which the look is harsh, while for those in the section of the country the business outly, this year the reporting area in which the private of third-rate companies were effective way in which the look is harsh, while for those in the most the country the business outly the private of third-rate companies were effective way in which the look is harsh, while for those in the most the country the business outly the private of third-rate companies were effective way in which the look is harsh, while for those in the more prosperson areas of the country the business outly the look is harsh, while for those in the more prosperson areas of the country the business outly the look is harsh, while for those in the more prosperson areas of the country the business outly the look is harsh, while for those in the more prosperson areas of the more prosp lirements bave been tight banker is frequently better mysteriously transmuted by commercial majors can compete in the depressed areas it is placed to operate than the common ownership into a first- with the private sector is by even bleaker.

commercial bank itself,

But although there is still

There are also banks that While genuinely independent operate on a geographically private bankers tend to view limited basis. These regional In the 1980s, he said, many these operations with sympathy private nanks are frequently 2. Certainly many bave had in the bread and butter business private banks got on to band-tinged with distaste—much as very vulnerable to the economic alter their methods of opera- of their trade. A number of wagona which they did not fully flies must view their comrades fortunes of the area in which then flexibility has always still offer branching facilities to generally agreed to be good interest commercial banks have mercal banks which bank which has no overn vital for the private the general public, but their things. The conglomerate, the shown in acquiring their private seas interest is utterly dependent.

number is steadily decreasing. property market and, in the competitors must be seen as a dent on the performance of early 1970s, the foreign ex- strong vote of confidence in the domestic economy. Such change market went through a the sector's future. After all, small private banks are going period of great popularity. All no good businessman—and the to face increasingly stiff competurned out to be anything but commercial banks certainly fition not only from the comthe that private banks have. The most successful of the



Foreign banks in Düsseldor

OTCIST CONTINUED FROM PREVIOUS PAGE

which usually arise when -not bad for a first year.

produced its report on its cent. of which came from the their cost.

here were strong incentives months of operations, it built up both partners in getting to a balance sheet total of Bright er in a joint company. On DM608.7m., (£148.5m.) and re-Swedish side, it solved the ported a net profit of some. The point of the story is not slems of refinancing that DM76,000. After allowing for to pat the Swedes on the back, be expected to arise when the depreciation of some but to illustrate once again that ik founds a branch or a new DM2.34m. and taxes of there is more than one way of in West Germany. It also DM747,960, gross profits worked killing a cat. West Germany still y side-stepped the difficult nut at about DM3.3m. (£804.800) holds a bright future for foreign

g over a going concern ... During its first year of opera, economic upturn becomes more tedious and difficult busi tinn, the bank busit up a credit apparent.

of moulding it to attune volume of DM431.8m.—only West Germany's domestic the new parent.

DM75.6m. of it advanced for banks still have a few lessons deal was equally attrac-periods of four or more years, to learn from foreign competito the Bavarians. It gave Advances to customers for tors prepared to show imagina-access to the Scandinavian periods of less than four years tion and initiative. However, it et, an attractive list of totalled DM160.5m., while ad is worth hearing in mind that tial new clients and access vances to other credit institutes and all apparent market openindanaviska Euskilda's con- amounted in DM216m. Admit- ings are potential gold minesble expertise in operations tedly the bank was beavily as many foreigners who came short while ago the new other banks, some 10 to 15 per property market found out to

ne bank at the beginning of first year of operations. In what parent banks, but this was only year, amounted to an effective 10 to be expected.

bankers, especially when the

dependent on deposits from in to develop the West German

630 FIFTH AVE. HOME OF NEW YORK'S NEWEST GERMAN BANK.

Books contain many worthwhile facts. But BfG can tell you more about the German market



sk us!

a major German bank, with over) branches, BfG has the expertise and ers the finest service in all aspects of rmational trade and finance: hour offices and participations in ndon, Luxembourg, New York: sterdam, Basie, Tel Aviv, Vienna, and o Paulo, BfG is at your service for loans, posits, foreign exchange, and money rket transactions - the whole range of ernational banking."

BtG Bank für Gemeinwirtschaft Mainzer Landstrasse 16-24, 6000 Frankfurt am Main. Tel. (0611) 71211, Telex: 411064

.83, Cannon Street London E. C. 4N 8HE Telephone (01) 248-6731, Telex 887628

BfG Bank für Gemeinwirtschaft

In Germany, we've been a major money market factor since 1895. DG BANK liquidity manager for a group presently com-prising more than 5,000 local and ten regional banks.

With consolidated total assets of more than DM 35 billion, we're one of West Germany's big banks, operating worldwide in all fields of international banking. In the money and foreign exchange markets, multicurrency loan syndication, short-, mediumand long-term lending from our vast resources, and in international underwriting.

DG BANK has affiliates in key financial centers like London, Luxembourg and Zurich, and a representative office in Hong Kong. Now you'll find a Branch Office in New York. Concentrating on wholesale banking, we're here to service multinational corporations in the North American market. And the U.S. banking community will likewise find us responsive to their needs.

Our group's total assets add up to more than DM 250 billion - a lot of money in any currency. Call on us and you're linked with New York's newest German bank, with its Frankfurt headquarters, and with all the 19,400 offices our group has in Germany. That's what we mean by broadly based,

DG BANK Deutsche Genossenschaftsbank, New York Branch, Rockefeller Center. 630 Fifth Avenue, New York, N.Y. 10020. Phone: (212) 246-6000, Telex: RCA 234478, WUI 666755, WUD 127792.

DG BANK Deutsche Genossenschaftsbank, Taunustor 3, Postf. 2628, D-6000 Frankfurt am Main 1, West Germany.



Major support to

capital market

More than just a banking philosophy

Universal Commerzbank Service

Clearing Banking

Merchant Banking

Commerzbank, one of Germany's foremost banking institutions, is dedicated to the philosophy of what has come to be known as "universal" banking. Its all-comprehensive banking services provide two major advantages:

the financial strength of a clearing bank

the consulting know-how of a merchant bank

This combination has proved invaluable for international corporate clients, calling on Commerzbank for anything from share introductions on German stock exchanges to underwriting operations or private

placements, or from import and export financing to complete investment advisory services.

With a consolidated balance sheet total exceeding DM 60 billion, numerous holdings in domestic and foreign financial institutions, a widespread network of offices throughout the world, and membership in the Europartners group of banks, Commerzbank offers what is needed

to carry out your projects: financial strength

world-wide presence

know-how

 the complete range of commercial and investment banking services

Universal Commerzbank Service a major asset of one of the big international banks.

COMMERZBANK SIZ

International Head Office: P.O. Box 2534; D-6000 Frankfurt/Main London Branch: 10-11 Austin Friars, London EC2N 2HE Tel.: 01-638 5895, Telex: \$812230

EUROPARTNERS: BANCO DI ROMA • BANCO HISPANO AMERICANO • COMMERZBANK • CREDIT LYÖNNAIS

Organization of the Sparkassen, Landesbanken/Girozentralen in the Federal Republic of Germany



Public Savings Banks

The German savings banks (Sparkassen) ere legally and economically independent credit Institutions. They are communal savings banks operated under public law. The business of a savinos bank is directed by its managing board. Their tasks and ectivities ere laid down in the articles, which allow the savings banks to do all usual banking business for their customers. Transactions for their own account are subject to some limitations to secure the deposits, e.g. savings banks are not allowed to acquire securities out of

The savings banks offer all services of a modern banking institution. Their services are aveilable to every privete individual, every business enterprise and every local authority. The following are the most important forms of business transacted: the acceptance of all types of deposits, credit business of all kinds encouragement of the acquisition of personal property, settlement of cashless payment transactions and all other types of banking services. e. g. transfers to payees in Germany and abroad, collection of debts, bills and receipts, execution of cheque transactions and issue of cheque cards, purchase and sale of foreign currency and travellers' peyment media caring for the need of customers in the field of foreign trade transactions.

At the end of 1976 there existed in Western Germany 650 sayings banks head offices with more than 16,000 branches.

Savings Banks Associations

The savings banks of each federal state are united in regional Savings Banks Associations. The tasks of the regional Savings Banks Associationa are, among other things, to represent the common interests of the savings banks: to offer information and advice to the members of the Associations in all matters of savings banking; to train staff members of the savings banks and to further their professional education: to examine the handling of business and the balence sheets of the member savings banks. At the head of the regional Savings Banks Associations is the Deutsche Sperkassenund Giroverband in Bonn IGerman Savings Banks Association). It is the centralised representative of savings banks interests and corresponds to the savings banks associations on the regional level. It is the spokesmen of the savings bank system in the public sphere and also to the Federal Government and parliament. Through its board and committees it influences the co-ordination of the savings banks and Landesbanken/Girozentralen, which are also its members.

Lendesbanken and Girozentralen

The 12 Landesbenken and Girozentrelen in the Federal Republic of Germany are oparating under public law, like the savings banks. The business is directed by a managing board and the general management is supervised by that board of administration.

The Landesbanken and Girozentralen are the central banks of the savings banks. They act as clearing houses for the savings banks' national cashless peyments. They hold the liquid reserves of the savings banks within their area of activity and effect the regional balencing of funds among the savings banks. Moreover, the Landesbanken and Giro-zentralen transact all customary banking business, e.g. granting short, medium and long-term loens to industry, commerce, trade and public authorities; in many cases they provide loans jointly with the local savings banks.

The Landesbanken and Girozentralen are entitled to make issues. They issue mortgage and municipal bonds. In addition to security and stock exchange dealings the services provided by the Landesbanken and Girozentralen include foreign business in all its fields. To an increasing extent the Landesbanken and Girozentralen participate in international money and capital transactions, and, in perticular, in the business of international financing.

The Landesbanken and Girozentralen assist the savings banks in their foreign business, for which purpose the. meintelning of relatione with foreign banks is of perticular importance. On the other hand, the extensive network of branches of the German savings banks organization is utilised by foreign banks through the Landesbanken and

The standard DM travellers' cheques of the German savings banks organization issued by the Landesbanken end Girozentralen and the savings banks show as drawee, Deutsche Girozentralen-Deutsche Kommunalbank, Berlin and Frankfurt am Mein.

Building Societies

Along with the savings banks and the Landesbanken/Girozentralen there is a third group constituted by the 13 public building societies. These are institutions specialized in housing finance. Contractuel savers with these building societies form their own capitel which benefits in Germany from State premiums or tax relief. The building societies grant loans to their customers at favourable rates of interest with which to finance the building or purchase of their own. bome and land.

Deposits end basic Cepital Resources

In the Federal Republic there is a well-balanced structure of private commercial banks, co-operative banks and credit institutions operating under public law, with special and general functions. The biggest Group among the credit institutions operating under public lew is that of the savings banks (Sparkassen) and of the Landesbanken/Girozentraien. Every single deposit in these institutions is fully backed by a public guerantee. The guarantor for the savings banks is the respective local administration. The deposits of the Landesbanken/Girozentrelen are guaranteed by their owners, who are usually the executive of the respective Lands of the Federal Republic and the respective savings

The sources upon which the savings banks draw to set up their own capitel is their net profit, after deduction of tax. The Lendesbanken and Girozentrelen drew their basic capital resources from the allocation of their profits to reserves and from the allocation of the guarantors, i.e. of the respective State Governments and of the regional Savings Banks Associations in those Lands of the Federal Republic. While the private banks are able to set up their own capital in different ways (issuing of new shares, particluations) the sevings benks are prohibited by law from doing so. The basic capital resources of the Landesbanken! Girozentralen and of the savings banks are modest in comparison with that of the private banks.

But this is not detrimental to their business transactions because the guarantee provided by the cities, communities end states have a net worth function which cover the liabili-ties of the Landesbanken/Girozentralen and savinga banks.

> DEUTSCHER SPARKASSEN- UND GIROVERBAND

4-18, Simrockstrasse D-5300 BONN/GERMANY ALTHOUGH 1975 was a star function was also much policy committee which decides able securities. And me year for the earnings of the nurtured by rigid restrictions the volume of new issues to be to give a different per leading West German banks, placed on the insurance in allowed each month on the D. Commerciank had a hand this time 12 months ago they dustry's investment in bonds-mark bond markets and which share portfolio at the were looking forward to a zero and share.

were looking forward to a very and shares.

different kind of year in 1976. As West Germany rebuilt of interest rates and so on. By DM2t.98bn, to more the transmitted of year was to see the long itself, the banks were re-all-accounts, there is little discount of its total assets awaited upturn in industrial quired to provide the credit sension at these meetings.

private credit demand that under-developed.

of affairs in 1975-the banks' nearly as effective a prop as it

interest securities on the Frank- Landesbanken bave been able per cent. furt stock exchange fell last yeer further to consolidate their grip to DM29.4bn, from the previous oo all areas of German banking overall, the merket was reported see an end to this year's record DM30.1hn. in and have; also gained an ell fixed interest securities at banking club. the end of 1976 fell to 7.14 per cent from 8.15 per cent with piled by S. G. Warburg earlier Afthough index, the bourse reported, of league as manager of a total officially traded shares fell to \$1.6bn, oew Euro-issues while 33,18 from 101.1.

period the banks we'e obliged They are all voluntarily involved also obliged to channel e major investment program to convert loans into equity in regular meetings with a proportion of its excess funds investment program holdings. Toelr all-purpose Bundesbank / central market of DM4.5bm into readily market.

Paulin

borrowing which would release and this was done by accepting them from over-dependence on shares and bonds egainst the Revival other areas of their business.

turned ont to be largely a stock. Landesbanken — notably West ties.

financing exercise by industry, deutsche Landesbank — also have had a special reeson to be "very lively."

industrial demand for funds developed operations as mana have had a special reeson to be "very lively."

Banks' dominant in the domestic capital market. In the domestic market in the domestic market.

Securities so that the combina in 1975 lending to the public have continued in the domestic capital market.

The Frankfurt Bourse and at terms of its size and yield with 1974, it said credits extended to turnover of shares and fixed Thus the Big Three and certain public authorities rose by 250 interest securities on the Frank-Landschapter.

out of 20 other leaders in the cent. The present position of the business, Westdeutsche Landes.
West German universal banks bank Girozentrale was fifth expanded rapidly with Deutsche in grand their special nature in providing a single umbrella over seventh (\$373in.) and Dresdner voived in all in issues, totalling gaten to cover the providing in the City of Landon.

Dendevicelly lands over the year (the best since comfort so long as a

of discount houses, accepting autonomous fole in the West in 20 issues on the bond market, sation is seen in houses, stockbrokers, jobbers German financial system that Dresduer Bank saw doubled and so on can be traced back the Big Three lave become so deposits in 1975 but since leans to between the wars. In that influence the bond markets only rose by 14 per cent, it was sufficient to finance

discusses market policy in terms 1975

The "Big Three" universal providing. Stock which they A recent development which stated that net earning banks (the Deutsche and Dresd- were unable to place with other draws some attention to the missions in the service ner Baoks and Commerzbank) customers was kept in their nwn banks' role in the market is the were DM13m. his are all due to produce their portfolios and the more the return of commercial borrowers DM442m than a year panel 1978 figures should and the individual to produce their portfolios. final 1976 figures shortly and the individual benk's branch net (Kaufhof last November and the increase being extent to which they were discovered work expanded, the bigger its Angust Thyssen. Huette early largely to international eppointed and bow they coped involvement became both as a fais, year) in the primary mar while commission incomits with the prolonged industrial direct investor in private enter. Let after some four years' securities sector we depression will then become price and also as an investor absence. The banks are known tained. depression will then become prise and also as an investor absence. The banks are known tained, clear. But meanwhile it seems and broker in securities and to bave been anxious to see a At the same time unlikely that they will have equity. It is for this reason, revival in this area for some bank reported that the done much more than maintain medentally, that the German time in the interests of a healthy ing requirements of their position. their position.

capital market has appeared by overall capital market and, as sector continued in me Apart from the relatively comparison with London's more nne banker put it, a "more poor credit demand by short period of a pick-up in public-orientated markets to be colourful" bond market domin. Turnover in the bank private credit demand that under-developed Gradually, some of the Government and public authori- emphasis on bonds

Moreover the area of bank tion of earning both from sector increased at an unprecedual well. The B husiness which did so much to interest on loans and from fees dented rate and more then off reported that when of affairs in 1975—the banks' managers of underwriting syn industry. Total turnover on the November, it was the major involvement in the secudicates and so on became a bond market reached an all banks which were the rities markets es dealers, major feature of the national time high of DM76.1bn, while buyers, taking up brokers, investors and managers, banking identity, net sales at DM48.9bn, were DM3.2bn, of domestic malibals to have been. Also of rapidly increasing into the contraction of the foreign bonds including Also of rapidly increasing im- almost double that of 1974.

portance to the banks over the ... Deutsche Bank, for instance, of public bonds and D pest five yeers has been their reported an exceptionally profit bank bonds. similar all-purpose role in the reported an exceptionary pront-foreign D-mark bood market, with total customer transactions which interacts so closely in put at DM26.8hn. Compared with

addition, the average yield on cotrance to the glamorous Epiro, cent. to 34 per cent. in the pro- overdraft and shortportion of non-bonks' purchases Their anxiety has be According to a survey come of fixed interest securities, by the falls in yields illed by S. G. Warburg earlier Afthough the Bundesbenk's lately been experient the average on DM foreign this year, the first ten months share, due to its intervention long-term markets, loans down to 7.46 per cent. of 1976 saw Deutsche Bank actu-policy, sharply increased from against 8.55 per cent. The price ally topping the international 11 per cent. to 14.2 per cent. recent index, the bourse reported, of league as manager of a total the banks' share remained ex. Government

fhe national and in

foreigo bonds includi:

· Illustrating the banks role banks are naturally it

tremely high at well over 50 per attentive to the ne

which in the City of London Paradoxically, It'lls because over the year (the best since comfort so long as a come under the assorted roofs the Bundesbank plays such an the war) and also participating problem uf under-ca

In spite of the cush bas provided to ban io otherwise bad

capital market (and

Profits less buoyant but still sound

THE YEAR 1976 will hardly be out that operating profits would against the cycle, but during largely attributable to a vintage year for bank profits, not reach the same high levels the current recession there has rise in domestic dispokesmen for West Germany's as in 1975 and the Commerz-been comparatively little spent mutor cars. Spokesmen for West Germany's as in 1975 and the Commerzleading banks have already been bank described profits as "satisdescribing last year's earnings factory" but left the impresto be ready for the days of rowing of interest
as "satisfactory"—a word sion that they were down. plenty. During the past few However, the bigger
hospitels tend to use to It is perhaps ironical that years there has been a trend least can be expecte
describe accident victims who bank profits should have detowards retionafisation—the uppushed interest earn

are likely to recover. about. Although earnings will sectors-was beginning to feel

pre-tax profits were up a full 24 per cent, to DM1.286hn. Dresdner raised its dividend Slower from 1974's 18 per cent. 10 20 per cent.: Commerzbank increased its payout from 17 per cent to 18 per cent.: and Deutsche, which hed increased

chief executive, said that over. West German recovery, but it Commerciank. At the same time while shareholders call earnings were 14.6 per cent, was also the probable result in it reported that advances to pri-comfort in the fact. down on those reported in the the changing pattern of capital vate bank customers had in seems unlikely that the corresponding period of 1975, investment by the country's creased by 30 per cent, by the banks will be reducing corresponding period of 1975, investment by the country's creased by 50 per cent, by the danks will be feer Juergen Ponto, chief industry.

end of October compared with dends for 1976 and executive of Dresdner Bank. In the past West Germen in the position of the beginning of things considered. The contented himself with printing dustry has tended to invest the year. This no doubt was should be better than

oc rather down on the the upturn. However, it seems per cent of investment spend- a major role in bank are hardly likely to be poor— international business was unexcept by the unusual standards of the year before international business are hardly likely to be poor— international business was unexcept by the unusual able to offset allow progress at standards of the year before international business was unexpendently. By 1972 stage, reported that this had declined to 39 per third of its DM1.85 cent. and the 1974.75 received.

All of the Blg Three reported West Germany's banks had advances in balance sheet totals an excellent year in 1975. In and business volume, but the contrast to the rest of industry, where all was gloom and despondency—a result of the most difficult business year aince the war—bank profits is group balance sheet total tion of investment cash apent and to exceed DM100bn, for the first on rationelisation has increased in 1976, but like its two for interest of all investment was going into building new production facilities.

Driving

Driving

Driving

Driving

Dresdner Bank

Stat the same time the proportion of investment cash apent to exceed DM100bn, for the first on rationelisation has increased driving hard for interest of all investment was going into building new production facilities.

Dresdner Bank

Oresdner Bank

Oresdner Bank

To exceed DM100bn, for the first on rationelisation has increased driving hard for interest of all investment was going into building new production facilities. vinus year.

Dresdner Bank reported a 6.5 per cent. per cent. advance in the parent. Industrialists dn nnt foresee bank's balance sheet total dur-ing the same period bringing it ing the same period bringing it up to DM51.73bn. However, this rationalisation measures is the Deutsche, which hed increased its dividend the previous year, maintained a 20 per cent. comparea with a 1975 belance cheapest and most cost-effective on the prospects for il sheet total growth of 16.6 per method available. This does not indeed, with a new ad total year analysts are still sheet total went up by 7.4 per method available. This does not indeed, with a new ad total year to reach DM41.4bn. that banks cannot necessarily Federal Government but the performance was rather ment-led increase in credit cautims line at home. of them indicated a decline in slower than the previous year's demand.

re likely to recover. clined when producing indus- grading and improvement of a result of the overall Shareholders, however. are try—with the exception of the existing plant rather than the credit volumes. likely to have little to complein construction and capital goods construction of new capacity. International business In 1970 for instance, some 55 further expansion and

cent. and the 1974-75 recession profits were generate West Germany's banks had advances in balance sheet totals first half 1976 only 20 per cent. hastened the process so that by international side.

The country's "big three" time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard the first 10 months the increase per cent. of total capital invest. The amaliest of the first ball or 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported that in dramatically. In 1970 only 27 driving hard for interest time in 1976, reported th had risen to 55 per cent. The per cent of the pare proportion of investment allo, balance sheet total. cated to replocement rose from npened a branch in-1970's 12 per cent. to nver 25 October and others *

ment-led increase in credit cautinus line at home.

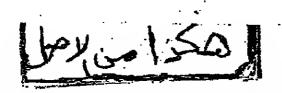
Brussels and Tokyo. the only major Europ

of them indicated a decline in slower than the previous year's demand.

of a great improvement in the final two months of the year. Ioan demand from industry ran credit demand from private in bank's hopes and fear.

Only Deutsche Benk actually et a disappointingly low level.

quantified the decline. Herr This in part reflected uncer though financing needs of the on 1978 start to trickly will ried Guth, the bank's joint tainty about the strength of the public sector, according to the end of this mooths.



The Bundesbank's role

have been taking a more is still the source of much was also put forward as a lead. West Germany's trade part- by 4 per cent.

Average interest in the concern.

Average interest in the concern. ir who is to succeed Dr. Emminger brings to his Democrats and the trade union Emminger's appointment will to bold the growth in its "cen-appears to have done creditably down inside the European growth slowed considerably in the controlling money stock "snake" of floating currencies December, the central bank is

Clasen as its President new post wide experience in movement.

Soften the Government and trai pank money stock to 8 well in controlling money stock shake of notating the certain discomfort. Still well aware that it would be retires this year.

The retires this year.

Soften the Government and trai pank money stock to 8 well in controlling money stock shake of notating the retires this year.

Soften the Government and trai pank money stock to 8 well in controlling money stock shake of notating the retires this year.

Soften the Government and trai pank money stock to 8 well in controlling money stock shake of notating the retires the stock of the retires this year.

Soften the Government and trai pank money stock shake of notating the retires this year.

Soften the Government and trai pank money stock shake of notating the retires this year.

Soften the Government and trai pank money stock shake of notating the retires this year.

Soften the Government and trai pank money stock shake of notating the retires this year.

Soften the Government and trai pank money stock shake of notating the retires this year.

Soften the Government and trai pank money stock shake of notating the retires this year.

Soften the Government and trai pank money stock shake of notating the retires this year.

Soften the Government and trai pank money stock shake of notating the retires this year.

Soften the Government and trai pank money stock shake of notating the retires the government and train pank money stock shake of notating the retires the government and train pank money stock shake of notating the retires the government and train pank money stock shake of notating the retires the government and train pank money stock shake of the government and train pank money stock shake of the government and train pank money stock shake of the government and train pank money stock shake of the government and train pank money stock shake of the government and train pank money stock shake of the government and train pank money stock shake of t Other Emminger, who has acted as the Bandesbank's Labour, was also named, while stimulation of the country's the growth in the "central bank is money stock" (cash in circulatively high by West German maintain the French franc in putting a particular emphasis riler this week, will be attempted of appointed joint chief executive committed to caution. It is contiar choice. He is an international monetary matters of the Deutsche Bank, was tinuing to bold back growth in of the banking system, adjusted upset its goals. This year sees pensated for by banking govern-high wage settlements at bome, the money supply, issuing stern to iron nut the effect of changes the money bank and by raising reserve cerned about renewed specular contents.

Contenders appointment, which is

shortly to be con- While Dr. by Chancellor Helmut emerged as the front-runner it can be as short as two. Dr. is to what is arguably during the past few months. Klasen, who is 68, wants to the most powerful cen- there has been no shortage of king posts in the world contenders for the post central banks in many reputedly one of the hest paid central banks in many reputers, our constraint the only two years younger than ountries, the Bundes Public service jobs in the Dr. Klasen, is not thought likely is a statutory duty to Federal Republic. The Bonn t the stability of the announcement probably caused bank's council a con- many high places.

onstitutional obligation admittedly not always on the There appears to be little doubt id the D Mark springs best of authority. Any senior that the Social Democrats mories of the appalling banker talking in a states would like to see Herr Karl

lesbank policy.

conservative who continue to occupy a large productive vein. Warnings against high wage in the reserve requirements) ment in controlling the money bank and by raising reserve cerned about renewed speculative vein. Warnings against high wage in the reserve requirements) ment in controlling the money bank and by raising reserve cerned about renewed speculative vein. Warnings against high wage in the reserve requirements) ment in controlling the money bank and by raising reserve cerned about renewed speculative vein. Warnings against high wage in the reserve requirements) ment in controlling the money bank and by raising reserve cerned about renewed speculative vein. Warnings against high wage in the reserve requirements in the middle of tive interest in the D-mark from the controlling the money bank and by raising reserve cerned about renewed speculative vein. Warnings against high wage in the reserve requirements) ment in controlling the money bank and by raising reserve cerned about renewed speculative vein. Warnings against high wage in the reserve requirements of the money supply, issuing stern to iron nut the effect of changes in the money supply, issuing stern to iron nut the effect of changes in the money supply, issuing stern to iron nut the effect of changes in the money supply against high wage in the reserve requirements in the money supply against high wage in the reserve requirements in the money supply against high wage in the reserve requirements in the money supply against high wage in the reserve requirements in the money supply against high wage in the reserve requirements in the money supply against high wage in the reserve requirements in the money supply against high wage in the reserve requirements in the money supply against high wage in the reserve requirements in the money supply against high wage in the reserve requirements in the money supply against high wage in the reserve requirements in the money supply against high wage in the reserve requirements in the money supply against high w their joint chief executives,

said one young banker. A President's appointment is Emminger for a term of eight years, but step down before his term expires fully and Dr. Emminger to opt for the full eight years.

There is considerable specuand this gives the considerable disappointment in lation therefore as to who will become the new Vice-President, s degree of indepen- The banking rumour network gaining a good chance of stepbad many candidates on offer, ping into Dr. Emminger's shoes

GERMANY'S Rundes inflation of the 1920s which manlike manner" appeared to Otto Poehl in the job. Herr Forecasts for the current or central bank, is in still sear the national soul. In be fair game. However, a Poehl Secretary of State in the year estimate an annual

m with most of its counded, a central bank has little favourite candidate was Herr Finance Ministry, is the Gov- increase of 5 per cent. in the bave to slow down considerably tary management helps generate of the snake. Open market sales ts the world over—a con-need to defend cautious policies. Juergen Ponto, chief executive ernment's expert on inter-Gross National Product—about if the aim is to be achieved. the pressures that create diffi- of bonds and mobilisation rate in the same as last year's performing which has so far of the Dresdner Bank, while Dr. and has established a bigh ance. The inflation rate is ex-ment it plans to allow central tain the stability of the D-mark, able sales of foreign exchange, and the liquidity of the liquidity o ins would have it any as most other countries are Walter Hesselbach, chief execu-reputation for his handling of pected to be about 3.5 per bank money to increase by nnly way. It is for this reason, concerned—a Utopian inflation tive of the trade union-owned the figure cent, while the cost of living 6 to 7 per cent, between fourth index is thought likely to rise quarter 1976 and fourth quarter to the cost of living 6 to 7 per cent, between fourth index is thought likely to rise quarter 1976 and fourth quarter to the cost of living 6 to 7 per cent, between fourth index is thought likely to rise quarter 1976 and fourth quarter to the cost of living 6 to 7 per cent, between fourth index is thought likely to rise quarter 1976 and fourth quarter to the cost of living 6 to 7 per cent. Bank Für, Gemeinwirtschaft ment's budget deficits.

going to have its work cot out considerable interest.

its 8 per cent. tanget --- only Schmidt to enable trade union- gone, intervention cost a far-

after a heavy clamp-down in the 1sts to formulate wage demands the DM4bn. in August, creating

responsibly, and therefore the further difficulties with the er, is outcome will be viewed with money supply target. The central bank's reaction to However, many of the main this was to counter its high stock rose very steeply in the problems that the central bank foreign exchange purchases by last few months of 1977 and will face are likely to come selling substantisl quantities of the Bundesbank Council admits from abroad. Indeed, the Bun-securities in the market,

banking system and led to interest rates that helped contain

the Bundesbank to intervene to bold the D-mark While the level of mooetary

Stock exchange operations

A CONTRACTOR

4-500 P

The second

医黄芩 下半节

· ·

-

A STATE OF S

he banks themselves

Velmar Republic and holders' burden.

ED with Wall Street or but to hold on to them and pro- 1976, and foreign shareholders lon Stock Exchange, tect the investments as best they can bardly be expected in view many's stock market is could in the bope of eventually the equity market with any - all beer. The country's recomping their losses. enthusiasm when they have just

ands and the eight found themselves in much the upon them. It seems likely, lo not play the same same position. The period of therefore, that the new regula-financing it as their reconstruction after the war tion will discourage an already on counterparts. exerted an even greater mes substantial and formerly fast have been the tradi-sure on the banks to widen their growing overseas interest in ource of industrial holdings, Banks were just about West German shares. Despite a creditable the only major source of indus-

165. The attrition has ence on the corporate scene is a large bolding in Krupp and ly a result of mergers, open to question, as it seems unact remains that fur likely that West German share stantial slice of Daimler-Benz anies a public quote holders will give up their habit mattractive.

of lodging shares with their the stock market has banks or that the banks will en an important area abandon what they see as their for the West duty to note them.

A result of this anxiety was

canking system does corporate taxation. Until the te deposit banking new taxation regulations came rtfolio managers and taxation. First Corporation Tax

es worth a nominal Shares worth some new regulation could have been are sufficient to stimulate entrewere owned by indi- expected to exert quite a preneurs to opt for the strength of the stimulus on the stock market, Aktiengesellschaft (the sbare ere in the portfolioa but the trouble is that things issuing company) format is also not funds. Insurance have not been equal. The new npen to question. For a start ont funds. Insurance have not been made the foreign it did not deal with the 1 per DM1.4bn., German shareholder a very substantial cent capital tax levied on a companies loser in the transaction. Fnreign company's assets which has foreigners DM4hn shareholders have no right to served as a considerable discash in their tax coupon, and as incentive for lowering debt German banks' in- a result they will bear the full ratios and issuing shares. n the nation's stock brunt of the hefty hoist in tax las been a long and on distributed profits. There has Aktiengesellschaften, public but one and, indeed, the been no belp forthcoming from not necessarily quoted competentially of their the Finance Ministry, which despands, in the country, fewer in the foundations pite many pleas, cannot see any than the 2,560 in 1960 and the ortfolios were laid way of easing the foreign share 5,000 in existence in 1928. A

nflation. The banks This is bad news for the stock balted overnight and probably th large boldings of market, which had a thin time rather more radical measures bueless shares which last year and could well face will be necessary if there is dged with them for similar prospects in 1977. It was to be any far-reaching change ey had little choice the year of the bond market in in the situation.

remains, largely in. After: World. War II they had such a heavy burden placed

s to plough back earn- trial capital and their equity overseas investors it could be debt forms a large holdings increased further. however, be greeted warmly by the average company's However, the West German some sections of the financial If the news is depressing for he average companys: However, the West German some sections of the mancial feet total, with share Government has just taken community. Two years ago counting nowedays for action which, it is hoped, will considerable concern was being to oper cent.

make the publicly-quoted come expressed about the build-up imber of companies pany more attractive to entre- of foreign holdings in West the country's stock preneurs and a shareholding German concerns. It is no great has declined conmore interesting to the general secret that much anxiety was it has fallen from public. Whether it also reduced directed to the Middle East in 1970 to a current the institutional investors' influ-following Iran's acquisition of the The attrition has ence-on the corporate scene is a large bolding in Krupp and

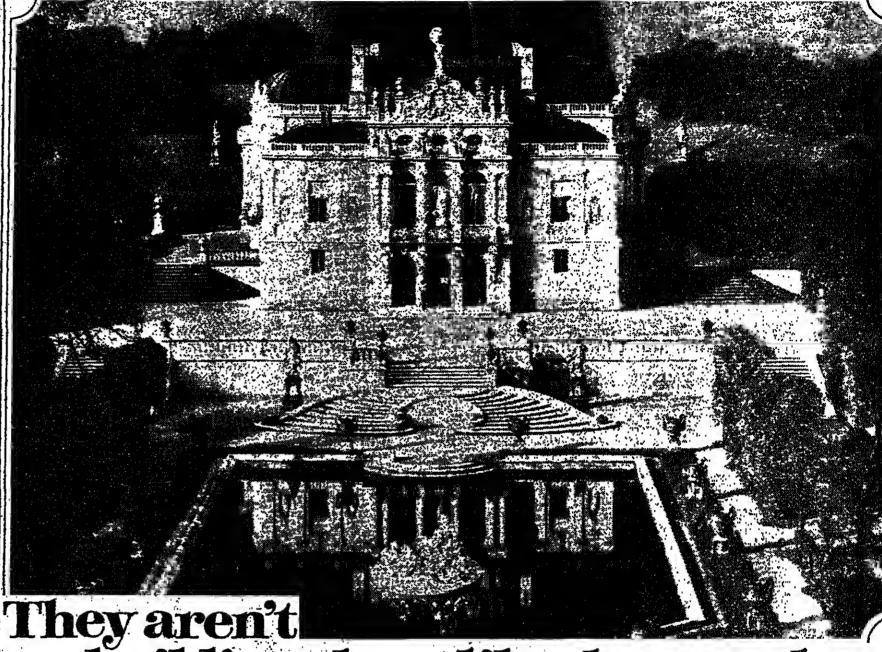
ion for the West duty to vote them:

A result of this anxiety was nks and a significant

The action takes the form of that several major companies, to their profits. The a reformation of West German including the Deutsche Bank, limited voting rights on share-A result of this anxiety was limited voting rights on share holdings to no more than a investment institution force this year, dividend of issued capital irrespective of income was subject to donble the amount of equity held. Then advisors, as well as was levied at the rate of 24.56 that this was not directed res themselves.

per cent., and then the shareper cent., and then the share-holder had to include it in his income tax return. Under the old system, companies paid 51 certain strategic concerns, but the new regulation has upped the new regulation has upped this, West German tax on distributed income paid or beld for hy the commany has also been specifically against the Arabs or Iranians, and that such limitations should only apply to certain strategic concerns, but this by no means quelled all the new regulation has upped this, West German tax on distributed income paid of foreign-owned equity will be pleased that a possible fiscal or beld fer by the company has also been pleased that a possible fiscal sbares worth a increased to 36 per cent, the deterrent will bave rendered shareholder can now offset this further limitation of voting rights innecessary.

Currently there are some 2,200 trendi-such as this cannot be



building them like they used to.

Which is no bad thing. Castle Linderhof is a monument to an independent spirit. That independent heritage is something Bavarians are proud of. And Bayerische Landesbank, a young bank with roots in history, shares that pride. And that independence. The result is a bank which combines personal friendliness with professional drive...a unique approach to finance.

If you're concerned with project financing, that combination is attractive. For a start, you'll be dealing with the real decision makers. There is a short line of communications, na branches, little ar na retail banking. If you're interested in medium ar long-term loans, either in the farm of syndicated loons, rall-over credit lvia Luxembourg), or o private placement -we're interested in you. We'll listen. And we'll advise you.

Long-term credits, should you require them, can be refinanced through the issue of our own bearer bonds. We can help to put together a world-wide syndicate of underwriters and selling groups, and price issues to suit the market requirements.

Leasing? We can certainly help you here - from straight-forward equipment leasing to complex leveraged easing plans. Our know-how is well-based. We've brought

in experts from oll over Germony, and we know our market tharoughly, from the ground up. We have a lang history of municipal finance experience - schools, hausing, hospitals, energy supply. And our resources are truly substantial.

As one at the largest "universal" banks of West Germany, bankers to the State of Bavaria, and with a balance sheet total of over DM 50 billion we have partnered industry, commerce, trade and energy-producing arganizations successfully, and to enarmous mutual advantage. Our pasitian is secure. Our stability is assured. Our reputation is based an saund banking procedures and a history of salid growth.

We are a compact and mabile arganization.

Our experts will travel wherever they are needed to assess the viability of a project. And clients con draw an the expertise of the entire bank, anytime, so as to marshal the right combination of talent and experience.

Bayerische Landesbank is ane of a kind. "Bavarion drive and friendliness" accounts far it. When you want international banking with a special human tauch, ring us.

Bayerische Landesbank Girozentrale 8 München 2, Brienner Strasse 20 Tel.: 217 11, Telex: Foreign Dept. 524324 Cables: Bayembank Munich S.W.I.F.T. Address: BYLA DE MM

Bayerische andesbank Girozentrale

International Banking with Bavarian Drive and Friendliness



Sal. Oppenheim jr. & Cie. Bankers since 1789

Affiliates in Iran, Luxembourg and Switzerland

D-5000 Cologne 1 Unter Sachsenhausen 4 Telephone 0221/20911 Telex 08 882 547, 08 862 679

D-6000 Frankfurt/Main 17 Bockenheimer Landstrasse 20 Telephone 06 11/7 1341 Telex 0411016



ing of the Council of Ministers in Brussels, he said differing views had been expressed on whether the Committy should be

THE MEMBERSHIP of the steer MPs reject Minister's system of schools examination at 16-plus was announced by Mrs. Shirley Williams, Educa-tion Secretary io the Commons

Under its chairman, Sir James snubbed in a Common Under its chairman, Sir James
Waddell, the steering group will
consist of: Mr. R. H. Bird, UnderSecretary, Department of Education; Miss S. J. Browne, HM
Inspector; Mr. Ron Cocking,
headmaster, Colmers Farm
Junior School, Birmingham; Mr.
Walter Cooke, headmaster, Highfield Comprehensive School,
Gatesbead; Mrs. Lorna Dentoo,
secretary, Derby Federation of
Parent Teacher Associations;
Mr. A. H. Jeooings, beadmaster,

Order in a Commons combarough) who said he boped to
mittee yesterday when MPs discassing a Rill to control 'small in the proceedings.

The ansendment control 'small in the proceedings.

Wir. Luce said the Consumer
The NEW driver and vehicle
licensing centre at Swansea was
cluded in a consumers Bill. The
consumer Protection Act, from legal liability for neglisecretary, Derby Federation of
Parent Teacher Associations;
Mr. John Fraser, Prices Minister

Watter Cooke, headmaster, Highsecretary, Derby Federation of
Parent Teacher Associations;
Mr. John Fraser, Prices Minister

Watter Cooke, headmaster, Highsecretary, Derby Federation of
Parent Teacher Associations;
Mr. John Fraser, Prices Minister

Watter Cooke, headmaster, Highsecretary, Derby Federation of
Parent Teacher Associations;
Mr. John Fraser, Prices Minister

Mr. Fraser claimed the boped to
in the proceedings.

Wir. Luce said the Consumer

Financial Times Reporter

THE NEW driver and vehicle
licensing centre at Swansea was
criticised by several MPs in the
consumer Bill. The
consumer Bill. The
consumer Bill. The
consumer Bill The
consumer Bill The
Commons yesterday for delays to
cluded in a consumer. Bill. The
consumer Bill. The
consumer Bill New driver and vehicle
licensing centre at Swansea was
criticised by several MPs in the
commons yesterday for delays to
common yesterday for dela Mr. A. H. Jeooings, beadmaster. of State, was approved by seven points were already largely Ecclesheld Comp re be n si ve votes to five. covered in the Act. But he was School, Sheffield; Mr. Peter The Bill, a private member's willing to consider the question Horton, chairman. Sheffield measure, is sponsored by Mr. in a general review of the Act. Education Committee; Mr. J. A. Hudson, deputy secretary, Department of Education; Dr. Barbara Marsh, chairman, Sbrop-shire Education Committee; Mr. D. Mumford, Principal. Cam- FF EEC funds were available, Mr. Albert Costain (C., Folke a "disaster area." He protested bridge College of Art and Tech- it would be wrong not to look stone and Hythe) said his con- that constituents were finding

ornage conege of Art and Technology.

Mr. W. Pearson, chairman, Education and Training Committee, Birmiogham Chamber of Industry; Dr. William Taylor, Director, University of London Institute of Education; Mrs. Pat Turner, national woman officer, General and Municipal Workers Union; Mr. J. E. Williams, bead-master, Prestatyn High School, Mr. Rodgers agreed that there is the project.

it would be wrong not to look stone and Hythe) said his continuents were finding stituents were having great themselves in trouble with the difficulty selling houses because police and bire purchase continuents were finding stituents were finding stituents were finding stituents were finding stituents were having great themselves in trouble with the difficulty selling houses because police and bire purchase continuents was on or off. He urged the Min-was on or off. He urged the Min-Mr. Horam, who has visited Mr. Rodgers replied: "The study by the AA bad given it a least year's EEC Transport Commissioner bad said that the turnel is most clearly "pretty clean hill of health." He missioner bad said that the turn off in the terms in which it was was satisfied that "that situation linesused some years ago. But is improving" and expressed that there if the EEC are making proposals, confidence that the staff were look at them."

PARIMENT Bill to abolish City founders by 41



Tory peer attacks Government AND ALL PROBLEM TO AL

GOVERNMENT

view on consumer Bill

Channel Tunnel query

Licensing centre criticised

But his reply was described as "extraordinarily complacent" by Mr. Arthur Jones (C. Daventry) who pointed out that a very large

number of complaints were being received by MPs on both sides of the House. Mr. Robert Cooke (C. Bristol W) claimed the centre was now a "disaster area." He protested

MP urges review of tax incentives

there had been no reduction in industrial training. Government measures had so far helped

Ministers worried by 'job swap' response

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

offices who would not be needed if retirement pensions were not a taxable form of

centage of standard 28 ounce loaves currently being sold at a lower price than would have been the case without the implementation of the Bread Prices (No. 2) Order 1978? Mr. Robert Maclennan, Under-

eligible.
Nevertheless, he criticism that there he inadequate take up employed. The twonld have to look ve

WELCOME

SEOUL TRADE FAIR

April 7 - May 12, 1977 Yoido Exhibition Hall, SEOUL, KOREA

More than 100 leading exporters & manufacturers will be displaying a comprehensive range of products

For visitors to this special Foir we are now organising group tours.

Enguiries:



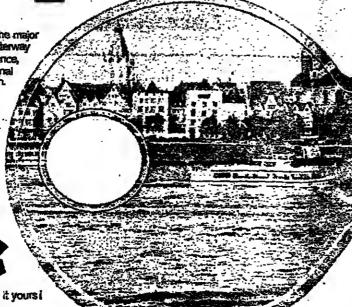
KOREA TRADE CENTRE

28 Charing Cross Rd., London WC2H ODB Tel: (01)-240 3192 Telex: 22375 Cbl: MOOGONG

At the intersection of Europe's highways, at the major junction of Europe's rail network, with direct waterway connection to the United Kingdom, Belgium, France, The Netherlands and Switzerland, and with an international Drive -in Airport* only a lifteen-minute run from the town.

This geographical key position in Europe is offered by Cologne. Industrial, banking and insurance centre, Europe's venue for international trade fairs and exhibitions.

A market of four million people. With a trained manpower for trade and industry. Cologne offers developed industrial sites with immediate access to transport facilities



To: Stadt Köln

D 5 Koin 1, Am Hot 52 Mr. J. A. Naylor 10 Old Bond Street, London WIX 3 DB

The Marketing Scene

INDEPENDENT MEDIA BROKERS

Another point of view

d's belief that media inde Ronnie Kirkwood's recent dents are more than "just address to the Media Circle

fried

sponse

A CONTRACTOR

1 75A

TABLE TO S Mr. Arrive -

Market Land

CENTRE

Telex: 22275

TO Ronnie Kirk A la carte or table d'hote? thy competition for the on the growth and impact of service advertising agencies on the growth and impact of his poll of TV sales independent media brokers set ctors who thought that "the more than a few bells ringing, pendents (were) as good and Here, MICHAEL TOWNSIN, ably better than the top 20 media director of Young &

attracted with very high ledge of airtime values.

and can and up pay than superions (true but no longer But agency media departments buyers top rates.

But agency media departments buyers top rates.

The independent media operative or three), that they are Their planners and buyers are tive. There is no objective imaginative businessmen part of an integrated creative, evidence that they plan or buyind that they are prepared account management and client media any more or less efficienced by their results. team, an organic relationship, ciently than anyone else.

'ensioners: a £10bn. market

ears pensioners may well services where earnings at the

Silver Jubilee

with offical emblem design

in red, white and blue Short & cap sleeved T-Shirts also sweat shirts. All sizes. 100% cotton.

Promote Your Company's

Martin Shaw Marketing, The Grove, Old Hurst, Huntingdon, Cambs.

Name On AT-Shirt

agencies, because their buyers operate across diverse product categories and huying circumstances, have a better fix on air.

ARTHUR SCARGILL is strongly coalminars, which in practice time market conditions; many in favour of advertising for him means keeping many of them "PEYTON PLACE" at nine in benefit from additional intellities of his own ideas and underground at the dirty and the morning may sound like a

akin to asking Show Waits

aking Show Waits

akin to asking Show Waits

aki

Most plast point from the sales frequently producing media ideas agencies have equal nr better spent on the arts, on the health and concerned with producing media ideas agencies have equal nr better spent on the arts, on the health and concerned with producing media ideas agencies have equal nr better spent on the health and to concerned with producing first quarter of 1977 is expected that television companies an orbiting media unit.

resources in terms of bnying argued that advertising serves saving drugs for the benefit of business results, they In addition, many full service power, knowledge and research, business and profits rather than humanity. (I do not remember This is a lot better than the control of the health and the profits are the health and the lower level, and on education; be lng hula boops rather than life.

The control of the health and the profits are the health and the lower level, and on education; be lng hula boops rather than life. The profits are the profits rather than humanity. (I do not remember than the services and on education; be lng hula boops rather than life.

year) and exports.

PENSIONERS can be said. According to the latest issue 49 group. The sudden jump

SCARGILL ON ADVERTISING

The ideal world

BY WINSTON FLETCHER

wealthy, but State retire of Flouring Consumer Markets takes place when the last depend-pensions are at least in produced by the Henley Centre ent child leaves home and by law and over the next for Forecasting: "For goods and results in spending per head risabhorrence of the capitansi suit an unaminguous chem.

system under which he says we Winston Fletcher is mininging sensationally good January and live. (He disregards the fact that director of Fletcher Shelton.

February and a revenue increase February and a revenue increase ing in all categories, except to feel relatively better off margin are important or where durable bousehold goods.

The seasonal peaks and froughs According to the Centre, other opportunities for sales growth in people, more than whether elderly people can be in 1977 are limited. The total over and while numbers of the will stabilise, suppliers of the Centre also investigates the volume of consumer spendifies like food and the increase of up to one-quarter in may find this sector in income per head in the 50-54 per cent. The most rewarding the most rewarding special attention.

The cond-humoured question.

The cond-humoured question. to feel relatively better off margin are important or where durable bousehold goods, red with earners. The seasonal peaks and froughs According to the Centre, other mers market is a large occur, it is worth while seeing opportunities for sales growth vill stabilise, suppliers of . The Centré also investigates the volume of consumer spenditles like food and the increase of up to one quarter ing is likely to rise by only 0.7 h may find this sector in income per head in the 50-64 per cent. The most rewarding special attention.

age group compared with the 30 markets will remain the young.

The good-humoured question-time uncovered the Yorkshire In its social forecasts, the Centre predicts that to-day's 15-25-year-olds will carry forward in the world which he totally will always need total) rovers tates have stack admires, or whose economic Yorkshire, the Midlands and TV is totally demand-orientated to a support of the state of in the world which he totally the mining areas of Tyne Tees, admires, or whose economic Yorkshire, the Midlands and TV is totally demand-orientated sufficiently different from those systems he norservedly appoint the mining areas of Tyne Tees, necause those rates have sufficiently different from those systems he norservedly appoint the mining areas of Tyne Tees, necause those rates have admires, or whose economic Yorkshire, the Midlands and TV is totally demand-orientated so their parents to merit plauds. Mr. Scargill's State would specific local recruitment.

cruitment.

The under 25's appear just as critical as their elders about the integrity of hig business, but seem more salt-need at the salt need to be seen more salt-need at the salt need to be seen more salt-need at the salt need to be seen more salt-need at the salt need to be seen more salt-need at the salt need to be seen the salt need to be salt need to b

face of hard selling and unlikely to favour increased statutory consumer protection. What they the advertising world will seem likely to oppose more

seem likely to oppose more violently than their elders, says Henley, is advertising that is perceived as misleading, and individual product claims. MT-N.

ENGLISH TOURIST Board has invited four agencies to present at the end of this month. The Rates KWP Seatch, and his courses, his loyalty enthur-

Ted Bates, KMP, Saatchl and his courtesy, his loyalty, enthu-slasm and warmth."

Saatchi, and Masius, Wynne-Williams and D'Arcy-MacManus, Dennis Auton joined the Williams and D'Arcy-nacemanus, its current agency. The Board agency as an art director in Assa. emphasises its complete satisfaction with the work done by director and was associated with the work done by director and was associated with the presenta-many famous campalgus such as

Beauz Meanz Heinz."

Among his many activities, Mr. Auton was a council member and fellow of the Institute of Practi-tioners in Advertising and was president of the Creative Circle in 1974 and 1975. He leaves a wife, a son and a daughter,

Viners goes funny

By Antony Thorncroft CUTLERY HAS never been a very exciting market, and the little advertising attempted to little advertising attempted to lift sluggish sales has concen-trated on conservative displays of the product in glossy magazines. Viners, the leading brand in this diverse industry, is now attempting something different with a television commercial starting in London next month which actually attempts a

humorous approach.

The aim is to sell the name rether than the range, and the film shows a school of forgers unsuccessfully turning out Viners cuttery. The slogan "a lot of people would like our name" is repeated on all the advertising this year, which is the first prepared by new agency 4RH pared by new agency ABH.
All told, Viners is investing record 5500,000, of which a half is in display advertising. Maea-tinea are still favoured for the vital extension into silver plated flatwars, a weak area for the company with three new ranees launched: for silver plated holloware and for back-up advertisements for stainless ateal cutlery which look more like ads for cosmetics than for tableware.

At present around 30 per cent. of Viners' sales are through the 175 departments it runs on a concessionary basis in stores. The aim is to persuade general stockists that a new approach to selling can rouse a stagnant

• GLYNWED, the Midlands industrial group, is spending £500,000 on advertising this year mainly on a campaign to promote its building products for home improvements which is being handled by Stewart and Jefferies

• IPC MAGAZINES is launching its new monthly, Woman's World which goes on sale on Monday with a £300,000 multi-media cam

paign.
CHRISTOPHER Penman, 40, formerly general sales manager with Ross Foods, has become director general of the Institute of Sales Management.

TELEVISION REVENUES

ITV's boom rolls on

BY MICHAEL THOMPSON-NOEL, Marketing Editor

Je Vpin 1: ID

gence feed-back from blue chip beliefs. Unastonishingly, he is dangerous coalface. No, he is painful start to the day. But clients who are themselves close much less enthusiastic about the not too happy about atomic Trident Television docsn't think to the TV stations; they can advertising with which other power, and its conromitant risks, so, fur along with 15 minutes of regional news and another 15 of spending; they also have the products.

1. asked him afterwards carroons it will be screening the products.

mercy of—advertisers.

Mr. Scargill's charm and wit Powerful attiff, if bardly revous on a surprising amount of suplutionary. All three attacks can jort from the initially boatile easily he refuted, though doubtless Mr. Scargill would reject stated hiatantly, "is to sell my forecast at around 18-19 per the refutations.

Understandably, Mr. Scargill's he succeeded to a surprising aversion to commercial advertise advertising is concerned he is abhorrence of the capitalist still'an unambiguous enemy.

Mr. Scargill's charm and wit vision revenues.

"I was taking the view that companies incomes despend that television advertisers around 18-19 per Rennie. Over the past six years lisbed a unique non-overlap develop new product fields, and develop new for in the state for new product fields, and

more exciting, possibility. time uncovered the Yorkshire Gsing national Press and tele-there is no turn-down at all it mineworkers' president's Achilles vision, the campaign ("People will not simply he because the property of the world which he totally will always need Coal") rovers rates have been increased but ITY NET REVENUES nn previnus +15.014.562.399 12,633,012 20,759,312 26,899,252 26,590,391 21,016,649 230,806,620 +30.7 46,604,913 61,740,692 47,954,723 74,506,292

18,384,461

accounted for 73.6 per cent. nf total husiness—in 1976, only Of the conventional proshowed exceptional growth.

While this was going on, non cooventional advertisers tended their revenue sbare from 26.3 per ceot, to 39.5, with spectacular rates of growth in retailing, motoring, leisure, DlY, financial and corporate advertis-

On the rates front, two con-Commission approval for spring rate increases. HTV's rates rise by 15 per cent from March 21; STAGS by 10 per cent, from March 28. In addition, Southern has come into line with the rest of the network by adding to its of the network by adding to its rate card a 30 per cent, sur-

to purabase products for commercial profit.

His theme was "Does advertising work in the interests of ordinary people in our present society?" Again, unastonishingly, his answer was No. In fact there is not much that he does like about the advertising in that he sees—the Manikin commercials do not tempt him, and he cannot imagine how the IBA proved Heineken's refreshing slogan, but the main thrusts of less helps the economy to run his attack came on three fronts.

He argued that the expenditure of over fifthn. per year on advartising cannot he justified when compared with the same which pre-eenits fixed boom which sustained the ITV contractors Cook according to Trident's Clive the companies have hearly from the cash of the expenditure of over fifthn. per year on advartising cannot he justified when compared with the same between wholly similar hrands, spent on the arts, on the health and too coocerned with promotating argued that advertising serves saving drugs for the benefit of auguet that advertising serves saving drugs for the benefit of business and profits rather than between the contractors and the contractors and the contractors and the contractors have the business and profits rather than business and profits rather than business and profits rather than between the contractors and the contractors and the contractors and the contractors are contracted by the contractors and the contractors have contracted by the contractors and the contractors have contracted by the contractors have and the contractors have contracted by the contrac

Task point from the sales frequently promiting which could not be identified by talent and many bave greater that television companies an orbiting media unit.

The sources in terms of bnying that elevision companies an orbiting media unit.

The sources in terms of bnying argued that advertising serves saving drugs for the benefit of business and profits rather than humanity. (I do not remember that the consumer; and be argued that advertising serves saving drugs for the benefit of business and profits rather than humanity. (I do not remember the consumer; and be argued that advertising serves saving drugs for the benefit of business and profits rather than humanity. (I do not remember the consumer; and be argued that advertising serves saving drugs for the benefit of business and profits rather than humanity. (I do not remember the consumer; and be argued that advertising serves saving drugs for the benefit of business and profits rather than humanity. (I do not remember the consumer; and be argued that advertising serves saving drugs for the benefit of business and profits rather than humanity. (I do not remember the consumer; and be argued that ever seeing an ad for a hulla expected. Harold Lind, in his expected. Harold Lind, in his expected. Harold Lind, in the consumer; and be argued that ever seeing an ad for a hulla expected. Harold Lind, in the consumer; and be argued that ever seeing an ad for a hulla expected. Harold Lind, in the consumer; and be argued that ever seeing an ad for a hulla expected. Harold Lind, in the consumer; and be argued that ever seeing an ad for a hulla expected. Harold Lind, in the consumer; and be argued that ever seeing an ad for a hulla expected. Harold Lind, in the consumer; and be argued that ever seeing an ad for a hulla expected. Harold Lind, in the consumer; and be argued that ever seeing an ad for a hulla expect. Harold Lind, in the consumer; and be argued that ever seeing an ad for a hulla expect. Harold Lind, in the consumer; and be argued that ever seeing an ad for a

Who's looking after the phone? Agovox C380 the latest phone-answering machine from the Zeiss group



Agovox Answering, 26-32 Voltaire Rd, London, SW4 6D.

Agovox Answering

Tel:- Ramsey (0487) 822351 tions are in line with Govern-ment requirements for a regular Telex 32112 review of all ETB expenditure. nlike most modern hotels, the Hotel Bristol is nlike most modern hotels.



lost modern hotels are very much What they offer in modern conveas they usually lack in such oldmed niceties as individual service vlish decor. The exception to the the Hotel Bristol.

f course, it does have all modern conices-a T.V. in every room and so on. it it's decorated in sumptious XV style. It's small and intimate-00 rooms And the Louis D'Or rant has a great reputation for its ent French cuisine.

because it's perfectly placed for sightseeing, shopping, entertainment and businessand the Hotel Bristol has its own car park. The modern facilities in the Bristol's specialist suites give you the opportunity to hold a most enjoyable and exclusive social or business function, annual meeting or reception in the most luxurious surroundings.

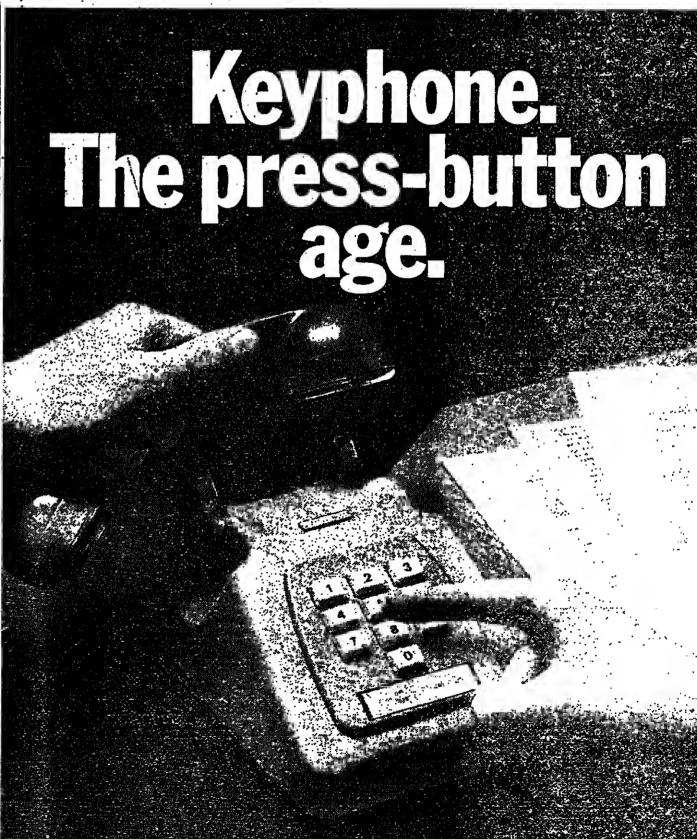
-And on top of all that, the Hotel Bristol takes a positive pride in personal service. Which, for a modern hotel, may sound quaintly old-fashioned.

s location leaves nothing to be desired. Thotel Bristol illy and Berkeley Street for 200 years

Berkeley Street, London Wi. Tel. (01-493 8282.)

HOTELS LONDONINTERNATIONAL HOTEL THE CAMBRIDGESHIRE HOTEL





Press-button efficiency has spread right through the business world.

Calculators, teleprinters and computers all have made business life quicker and more efficient. Now, the Keyphone brings press-button.

efficiency to the telephone by letting you key the numbers you are calling swiftly and easily.

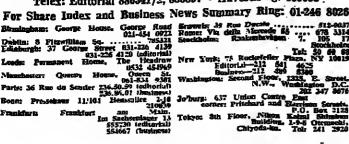
Key the number into the Keyphone and it will do the rest. In fact, the more your business uses the telephone, the more you'll

appreciate the Keyphone's convenience. The local Telephone Sales Office will be pleased to supply details.

Post Office Telecommunications

(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY
Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London Telex: Editorial 886341/2, 883897 · Advertising: 885033



THURSDAY, MARCH 10, 1877

Empty words on prices

ware more moderate, but some union members. still spoke of "strong action" of various kinds to secure raised at the meeting were far past. single-figure inflation by the end more modest than the general of this year.

ha cleared out of the way is dilemmas. One was a suggestion what appears to he a misunder that it might be useful to allow standing. Ministers have spoken the exchange rate to rise to help of their hopes of achieving the check inflation. What its prolong-deferred hope of single- ponents fail to stress is the cost figure inflation in the second involved, not only in immediate half of this year, and receot loss of profits, but still more in official forecasts, as well as cur- terms of husiness confidence rent trends in costs, do suggest that there could indeed be a Fixed targets sharp fall io the inflation rate
The second line of attack was within two or three months, and on nationalised industry prices. that the annualised rate in the Here the cost is much more second half of the year could easily measured: for since the be within single figures. How- Government is committed to ever, recent TUC statements fixed monetary targets for have spoken of the 'unaccept-domestic credit expansion and able" prospect of prices by the public sector borrowing, every end of this year standing 15 penny spent on subsidies is a per cent, above their level a penny which cannot be spent on year earlier. While the latest reducing taxes. The final forecasts give some ground for demand for resistance to higher hoping that this figure is too EEC food prices is good pessimistic, there does not seem rhetoric, but Mr. Stikin's pessimistic, there does not seem rhetoric, hut Mr, to be even an outside chance opposite numbers, in the Comof getting the year-on-year rate munity would hardly accuse him at the National Security Cour- over American airports far exdown to single figures before of lacking in obstructive powers, the first half of 1978.

It is still sadly possible of

THE TUC's discussions of price special case of EEC farm price prospects with Ministers yester- determination. which does not day appears to have been a face union members with an unagreement over wages, let alone would be rather to reduce than have been doing with great in- sequent talks with the Press, any successor. His colleagues to increase real incomes of tensity in the past few weeks, Mr. Charles Tillinghurst, theo

The specific points apparently air of drama might suggest, hut The first thiog that needs to still raise the same hasic

forecasts in precise terms to tween renewed cost inflation avoid raising such false hopes:

| Application | Applic avoid raising such false hopes; and still higher unemployment. Generally, however, Washings across the country: nor does it but a far more dangerous delu- But there is very little outside ton is a town where Government to impose federal control to the but the but there is very little outside ton is a town where Government to impose federal control to the but the but there is very little outside ton is a town where Government to impose federal control to the but the but there is very little outside ton is a town where Government to impose federal control to the but the but there is very little outside ton is a town where Government to impose federal control to the but th sion is likely to get abroad evidence to suggest that this is from the use of words like so. Most people seem to under"unacceptable" and "strong stand the importance of living action." This is the delusion within our means, and that resthat there is some action which traint in real wages promises tile, do their part. Mr. Sandy is bound by international treaty to the emthe Government or the em-not only less inflation but more Gordon-Cumming. Counsellor —may have legar validity, but ployers could take which would jobs. The TUC leadership seems for Aviation at the British It is, in American Realpolitik,

action, except perhaps in the reviving dangerous delusions.

New line needed in UNCTAD

aback by the virulence with as they are made at the very which the developing countries, moment that brass tacks nego particularly members, attacked Britain's are finally getting under way in negative attitude to the reform Geneva. of world trade in raw materials. It is hard to contest the honour ment on commodities, that it was a disaster, there is absowould be hailed as one of the lutely no evideoce of any
champions of the Third World subsequent change in policy.

champions of the Third World subsequent change in policy.

countries on an issue that The Government, it is true, sion House. Cross was impec greater national appreciation of the true of the countries of the countries of the true of the countries of the true of the countries of the countri quite clear that the Government had misread the expectation of the way its appears to the vast Mrs. Thatchar looked her best tions of the developing countries and failed to appreciate partners. The Committee is in bright canary yellow with incentives how far the debate had moved also quite right to suggest that

indignation was predictably than concentrating on the taken up by the development disadvantages. lobhy. Much less predictably, the same criticisms are now Joint stand

tages for the U.K.; and thirdly, ton, not in London,

Commonwealth tiations on the Common Fund

on in the 12 months since it is time the Government started examining whether there are potential benefits in Back home the chorus of the proposed reforms rather

levelled, in a report published today, by a House of Commons of Commons and the EEC Select Committee containing both Tory and Labour MPs. That language of the report, which is common position. In Brussels directed specifically against the Department of Trade and the Department of Trade and the EM Introduction of Common position. In Brussels on Thesday, the Nine agreed begartment of Trade and the ment, is severe. "There is no evidence," it says, "of a constructive role emanating from approach and be prepared to thindity, of caution, of confur role emanating from approach and be prepared to some whyse worst of all, a total failure to follow through the constructive initiative of Kins ston."

Damaging

Joint stand

This week in Ganeva, In contrast to Nairobl, the EEC Select Committee containing both Tory and Labour MPs. That common systematics to the negotiations with the semblance of a language of the report, which is common position. In Brussels of the work of the work

AT LAST May's UNCTAD that it has quita simply not meeting in Nairohi the U.K. done its homework. The accusa-

The report's criticisms break for example, have not only down into three main themes, already accepted the principle first, that the Government has of the Common Fund hut not even tried to be constructive actually pledged to contribute not even tried to be constructive actually pledged to contribute on a vitally important interto it. In political terms, the world in any case have made a witty discursive speech.

It was all good knock about minals amounted to over \$20m. Dunlop.

The trouble is also that his Desirable and tha company has grown by an average of 92 per cent. Sales per employee are now a phenomenal £35,000. doubla his present ich. At 47 he could miles from Heathrow 3 had on a vitally important inter- to it. In political terms, the national issue, secondly, that it U.K. would in any case have made a witty discursive speech has rejected proposals for combitte to lose in adopting a more about the various interpretations which could be given to Common Fund to finance buffer decision on whether or not the scenes recorded in the stocks, without even attempting Common Fund goes ahead is to assess the potential advanging to be taken in Washing.

The company has first nicked made a witty discursive speech phenomenal £35,000, doubla those of their main rival National Cash Registers—and more than three times the figure on the architects of industrial strategy as second perform the U.K. and thirdly, ton, not in London.

The company has first nicked made a witty discursive speech phenomenal £35,000, doubla those of their main rival National Cash Registers—and more than three times the figure on the architects of industrial strategy as second performs the U.K. and thirdly, ton, not in London.

Observer

····· AIR FRANCI

Mr. Callaghan joins the battle of the supersonic bang

Mr. James Callaghan, the Prime Minister, last night flew to Washington where the Anglo-French-U.S. row about Concorde awaits him. Our writers assess its chances of ever getting to New York, and reach a sceptical long-term conclusion.

AMERICA

By JUREK MARTIN and JAY PALMER

fly to America in Concordes: Mr. is known to feel the same way. Callaghan writes a letter to President Jimmy Carter, Presiense that something may be of Kennedy.

bappening.

line is lobbying against them to Anglo-French external Concorde despite a certain pressure.

much as its opponents have con- TWA's chief executiva officer, ducted similar campaigns in the estimated that his airline alone would suffer a \$20-25m. loss of

The anti-Concorde environdent Valery Giscard d'Estaing mantalist lobby in New York is him, President once again on the warpath. Led Carter calls Governor Hugh by the New York Times, which flights per se, and there is a downs to keep the aircraft out the grade;

But lobbying is also like a At the State Department, game of poker: the trouble is whose role, in the French view that the Anglo-French hand conat least, is pivotal, Mr. Richard tains a pair of threes against Cooper, the Under-Secretary the American full house. As Mr. for Economic Affairs, privately Carter has said several times, complains that he is getting it is imperative that the British "unbelievable pressure" from and French understand that he tions, hoping to get through to of saying that the potential cost Mr. Cyrus Vance, the Secretary to the Federal Government in of State: in the White House Washington of assuming control the first half of 1978.

It is still sadly possible, of course, that union leaders are accurately reporting uncontrollable indignation on the shop floor, which could in blunt fact face us with the prospect beforecasts in precise terms to

The governor may well want to maintained in both wasungton appeal up wriggle off the hook—by allow—and at consular level in New legal machinery. Ing the courts to decide the York, to ensure that the U.S. matter or even by appearing to Authorities are aware both of bow to pressure from Washing- the strength of feeling the speculation that they would period. But such an escape act in the background as the ultiinevitably be the natural victims would have to be carefully stage mate weapon if all else falls. By ROBERT MAUTHNER of any retaliation. Both are very managed, Mr. Carey may have sensitive on the whole subject, many faces, but he cannot afford sanctions stems from two main At least in public, neither air to be seen to lose too many of factors. The first is that the THE VIRULENCE of the thing at this points line is laborated account them to Anglo-Krench external

that he has no objection to trial again threatening runway sit- lieve that Concorde can make ting a longer-term agreement entry into the Common Market, posed by the local tr

further damaga to the already U.S. needs the U.K. somewhat strained Anglo-U.S.

This has been recognised by the French believe they are not diplomacy in his less that civil aviation relations. There the trades unions as well as in being treated fairly by U.S. the U.S. though it is considerable annoyance in Whitehall. While there has been companies. The recent rejection by Western Airlines of the as far along this regular of the Port of New York Authority to implement the decision in favour of the tests made by Mr. William T. Coleman being denied New York rights, was much cheaper than its when Secretary for Transportation. At the same time, however, it is also recognised that Workers' Union, is appealing to every other way, was a hard influence in the Arab blow to the French aircraft of the u.S. though it is diplomacy in his less the U.S. though it is sent that it is used to the u.S. though it is also recognised that workers at Heathrow European Airbus, after one of illustrious late present in the U.S. for his paintenance in the unit in the unit in the unit is significant that Mr. Jack American competitors and at into the works of a least as good a product in peace conference, give the unit is unfluence in the Arab blow to the French aircraft of the major diplomated that the u.S. though it is influence in the Arab other major diplomated the u.S. though it is used to use the u.S. company's directors who was thoroughly the U.S. though it is used to use the u.S. company's directors who was thoroughly the U.S. the u.S. though it is used to use the u.S. company's directors who was thoroughly the u.S. though it is used to use the u.S. company's directors who was thoroughly the u.S. though it is used to use the u.S. company's directors who was thoroughly the u.S. the u.S. though it is used to use the u.S. company's directors at the u.S. company's d there is nothing to gain in the his members to be calm.

blow to the French aircraft other long-term by either threatening.

Thus, the damage that any industry, already faced with tions, or taking, reprisals against the ultimate resort; to sanctions massive lay-offs. Current nego-

one reason or another.

Both Pan-American and Trans- favour opposition to Concorde, loophole that the U.S. Itself is the U.K. can really hope for insistence by the American say "non" to your the Atlantic flag carriers, have conhown how noisy Concorde's advocates controversy into the Court will rule in Concorde's financial and other conditions.

boycotts imaginable, a superior of the U.S. and its European that the U.S. Itself is the U.K. tan really hope for insistence by the American say "non" to your the Atlantic flag carriers, have conhown noisy Concorde's advocates controversy into the Court-room, day, the judge in the Manhattan consider to be increasonable effective weapon that sistently refused to comment on are now, its opponents have and by fighting it through all court will rule in Concorde's financial and other conditions. boycotts imaginable.

ton to allow Concorde a very PNYA's attitude is causing and British reluctance to resort to

possible loss of prime first-class the threats of retaliation against agreement, to become effective a surprise even to the British, DOLITICAL WASHINGTON traffic if unrestricted Concorde American interests overseas has June 23, are now at a delicate who have an equal stake in the does not, or does in the live that Mark to services were to start Both a high element of blue. Pi(and New York, come to services were to start. Both a high alement of hluff. It is stage. What Britain is seeking venture but have been more helieve that Mr. Ca strongly deny rumours that they important to the Americans that is a new pact that will last for hard-headed about its economic influence the decir have quietly fold "friends" at the Demonds of the Americans that is a new pact that will last for hard-headed about its economic have quietly fold "friends" at the Demonds of the Americans that is a new pact that will last for hard-headed about its economic influence the decir day appears to have been a face union members with an unthat) is rather like a lemon strongly deny runionrs that they important to the Americans that is a new pact that will last for hard-headed about its economic that will last for hard-headed about its economic that they important to the Americans that is a new pact that will last for hard-headed about its economic that they important to the Americans that is a new pact that will last for hard-headed about its economic that they last for hard-headed about its economic that they would last for hard-headed about its economic that t sion. Mr. Jack Jones apparently actions which could check until you find the right pressure that they would like the han flights be successfully regave a warning that a continual prices at the cost of johs, and point and all the pips start that they would like the han flights be successfully retion of recent rates of price intion of recent rates of price intion of recent rates of price inactions which would hold down squeaking. The technique is continued.

American relations, capacity control (the has always heen of less imports a negative ruling will
nagotiated. But if it is not, the number of seats and airlines in sance than the national and serious deterioration.

The technique is continued.

U.S. would undonbtedly be able volved on any given route), and European prestige of producing has not hear any prices at the expense of higher which the advances of Continued.

The technique is contin pressure even on the present taxes. In either case, the result what the advocates of Concorde signal testimony and in subeasily than would Britain. The net is being cast much wider breakthrough, and which would detail and, in par U.S. can always counter French than the immediate problem of enable the French alreraft for take trade action by many forms. threats to take trade action by getting Concorde trial rights at industry to remain in the techraising the spectre of U.S. pro- one airport. Ohviously super nological vanguard, tectionism, for the French need sonic aviation in general and Politics has always played a

tions is that they would prob project. ably result in reprisals.

the French, who bombard the has no jurisdiction over Ken-THE BRITISH Government's more outlying airports, such as hard, and anti-Americanism, deterioration of relating the communication of the deterioration of relating the communication of the deterioration of relating the communication of the deterioration of the deterioration of relating the deterioration of the permission for Concorde to immense inconvenience. Once in recent years, is deeply inmake its 16 months' trial period that sort of tit-fur-tat began, it grained in the French men-probably involved of operations to Kennedy Air- could quickly get out of hand, tality. It only needs a little reduced willingness to accordance with the with no telling where it might breeze to light up the embers to co-operate with a Federal Government's proposal end. The U.K. needs the U.S. and, recently, there has been an international level. last year, without causing any market much more than the quite a breeze.

There is in fact no such ment is falling to take, and so abound that the British and heads in advance of his own by junior Ministers about "the of a satisfactory solution to develop a joint medium-haul President Carter's tion, except perhaps in the reviving dangerous delusions. French are intermittently election campaign next: year, sanctions open to Britain," a through the U.S. courts is itself aurliner based on the French policy, which is partly furious with each other for The weight of empirical much cooler approach is there-exheusted. That may be months Mercure are believed to be in on closer relations be

made powerful running in the the way to the Suprema Court favour, permitting at least some past and are, in any case, more if necessary. At the same time, irial flights to proceed even situation in Frage expert in New York politics, the diplomatic pressure is being while the issue is fought on important municipal the governor may well want to maintained in both Washington while the issue is fought to will take place near The governor may well want to maintained in both Washington appeal up through the U.S. will take place next writing off the book—by allow

current negotiations with the French campaign in favour of expose the Govern U.S. on the terms of a new landing rights for Concorde in tion to criticism the secretly nursed concern over the As seen from Washington, Anglo-American civil aviation New York may have come as defending national possible loss of price for the As seen from Washington, Anglo-American civil aviation New York may have come as defending national possible loss of price for the As seen from Washington, Anglo-American civil aviation New York may have come as defending national possible loss of price for the As seen from Washington, Anglo-American civil aviation New York may have come as defending national possible loss of price for the As seen from Washington, Anglo-American civil aviation New York may have come as defending national possible loss of price for the As seen from Washington, Anglo-American civil aviation New York may have come as defending national possible loss of price for the As seen from Washington, Anglo-American civil aviation New York may have come as defending national possible loss of price for the As seen from Washington, Anglo-American civil aviation New York may have come as defending national possible loss of price for the As seen from Washington, Anglo-American civil aviation New York may have come as defending national possible loss of price for the As seen from Washington and the Washington and

Would silver a \$20-25m, loss of the resurgent American market the lowest levels: Mr. James British Airways and Air France Callaghan, the British Prima began full Concords services to Minister, and M. Marcel Cavaille, New York. Mr. Edwin Smart, sible that some sort of solution stance, will be to get clauses historic context. General de should leave the Air to America in Concordes. Mr. is brown to feel the resurgent American market Concorde in particular must big part in the whole affair and Will suggestion. One the passions aroused in a Michel Jobert, the Minister, and M. Marcel Cavaille, New York. Mr. Edwin Smart, sible that some sort of solution stance, will be to get clauses historic context. General de should leave the Air the feel that which has always played a Wild suggestion in particular must big part in the whole affair and Wild suggestion. One the passions aroused in a Michel Jobert, the passions aroused in a michel Suggestion of the Politics has always played a will be suggestion. imposed or politically contrived, problems such as that which has an important element of his Gaulle merely took hut it will only be a breathing arisen over Concorde, perhaps policy for national and Euro-Nato's integrated space. For President Carter has by arbitration. But there is no pean independence and, particu-organisation—are classically arbitration. also said that environmental intention at this stage of over larly, independence from the ha taken seriously considerations are overwhelm-doing it: to do so would be to U.S.—so much so, that his suc- given short shrift by Carter calls Governor Hugh by the New York Times, which ing and that uniform noise stem diminish the scale of the cessor, President Pompidou, Giscard d'Estaing.

Carey of New York, who calls ran a very hitter editorial, residence of New York, who calls ran a very hitter editorial, residence of the cessor, President Pompidou, Giscard d'Estaing.

Carter of New York, who calls ran a very hitter editorial, residence of the cessor, President Pompidou, Giscard d'Estaing.

Carter of New York, who calls ran a very hitter editorial, residence of the cessor, President Pompidou, Giscard d'Estaing.

Carter of New York, who calls ran a very hitter editorial, residence of the cessor, President Pompidou, Giscard d'Estaing.

Carter of New York, who calls ran a very hitter editorial, residence of the cessor, President Pompidou, Giscard d'Estaing.

Carter of New York, who calls ran a very hitter editorial, residence of the cessor, President Pompidou, Giscard d'Estaing.

Carter of New York, who calls ran a very hitter editorial, residence of the cessor, President Pompidou, Giscard d'Estaing.

Carter of New York, who calls ran a very hitter editorial, residence of the cessor, President Pompidou, Giscard d'Estaing.

Carter of New York, who calls ran a very hitter editorial, residence of the cessor, President Pompidou, Giscard d'Estaing.

Carter of New York, who calls ran a very hitter editorial, residence of the cessor, President Pompidou, Giscard d'Estaing.

Carter of New York, who calls ran a very hitter editorial, residence of the cessor, President Pompidou, Giscard d'Estaing.

Carter of New York, who calls ran a very hitter editorial, residence of the cessor, President Pompidou, Giscard d'Estaing.

Carter of New York, who calls ran a very hitter editorial, residence of the cessor, President Pompidou, Giscard d'Estaing.

Carter of New York, who calls ran a very hitter editorial, residence of the cessor, President Pompidou, Giscard d'Estaing.

Carter of New York, who calls ran a very hitter editorial, residence of the cessor, Pre

going far beyond Concorde in though he was prepared to accept the abandonment by builders of Concord The second objection to sanc. Britain of the Channel tunnel sidered at national

The U.S. would then almost card d'Estaing, France has retaliation by the certainly insist upon British become less nationalistic and harm Air France Airways, or perhaps some more conscious of the hard much as its America charter operators, moving out economic facts of life. But old tors. of New York's Kennedy to other prejudices and attitudes die

In the aircraft sector itself, strated the power somewhat strained Anglo-U.S. This has been recognised by the French believe they are not diplomacy in his all blow to the French aircraft other major diplomat help to check inflation by contributing some "sacrifice"
which does not involve the
labour force.

1008. The TUC leadership seems for Aviation at the British it is, in American newpoints, or taking, reprisals against the
tultimate resort; to sanctions massive layous. Current is sanctions of the French If it really wanted;
beware of seeming to suggest operator, sits in the middle secondary.

U.S. as a whole because of the
would cause would be so great taitions of the French If it really wanted;
beware of seeming to suggest operator, sits in the middle secondary.

U.S. as a whole because of the would cause would be so great taitions of the PNYA.

Labour force.

Labour force.

Labour force.

Similarly, in New York, actions of the PNYA.

Labour force.

Similarly, in New York, actions of the PNYA.

Labour force.

Labour force.

Similarly, in New York, actions of the PNYA.

Labour force.

Labour force.

Labour force.

Labour force.

Similarly, in New York, actions of the PNYA.

Labour force.

Labour

the following undoubtedly another the tough stand that Government has

Concorde. Communist expected to make t gains in these ele President Giscard clearly callingt afford

at Aerospatiale, if an equally ineffectly Under President Valery Gis- hecause it would or

meeting in Nairobi the U.K. done its homework. The accusadelegation was totally taken tions are particularly damaging MEN AND MATTERS

Cross of

navy blue buttons and braid. Cross, himself virtually a American style

some well applanded tough The company has fust picked manent secretary in the Trea-

words on the Bullock report—up a £750,000 order from sury in charge of the domestic "2X+Y equals chaos in any Habitat and has a string of division. He was previously a hody's book"-and also referred other U.K. orders in the pipe leading light in the Inland of world trade in raw materials. It is nature to contest the conte obliquely to the dispute which line thanks to what Collings sees Revenue: he was responsible for

believers in incentive schemes, productivity bonnses but above to become number one and Cross, himself virtually a while Geoffrey Cross was being be our own responsibility." "It really is a case of typical mid-Atlantic executive, feted in the Mansion House the Collings himself is staying at responding to a challenge," he as befits his Birmingham birth President of a rather smaller, the same hotel, in the same says. "I bave had other more and upbringing, started his own but equally successful, American sized room and going to the lucrative offers before, particularly speech of thanks with a reference to the cree hairs which he London together with 375 of his employees. know that success or failure will practice.

are not unionised but are strong genuinely believes that, after a hectic few years preaching the virtues of an industrial policy based on improving the performall the sense of working based on improving the perform-together as a team. We all want ance of the individual company, he ought to have a go at the

Oughtn't we to tell him abo the Extel Card Services?



you really do naed Extel Card Services: they co all the main quoted compenies in the British 1988 Europe, Australia and North America. Not to me tion the largest unquoted companies in Britain you want to know more, get in touch with us of 01-253 3400.

Extel Statistical Services Limited



MAUTHHER

BUC F

Market .

CALL THE PARTY OF

15 - 25 · ...

ky 3 2 ar interior

and the second e ra A. ...

MARKET STATE ! 4 3 Will was

Propries

1

The taxes that bloom in the spring

be looked at in the still leaving scope for re-vary carefully. The distribution of income and flor has on earlier prosperity.

In a good deal of work has,

an attempt to undo some for them, automatic consequences The change which seems to

EXED AND TAXABLE

OME B	ANDS, 1976-77
	Current
bands*	actual bands
}	(2)
8,750	1 5,000
10,500 "	5,000 6,500
12,250	. 6,501 7,500
14,000	7,501 8,500
17,500	8,501—78,000
:1,000	10,00112,000
6,250	12,001—15,000
15,000	15,00120,000
,000	Over 20,000
the od	justment for 1976-77 n April 1973 values.
	of Economic Affairs,

CHANGES are a fashion. It is therefore particularly abject at this time of year, welcome that an institute of nis Healey has gone out of Fiscal Studies team, under y to argue for reliefs at Professor James Meade, should ttom and top ends where be studying more fundamental uginal rates are heaviest, reform. Their aim is to avold is even argued that it another tax upheaval; but to be worth increasing in present a logical structure totaxes to reduce some of wards which piecemeal reform rse direct tax burdens should be directed. Their aim is any apparent gift horse to lessen the distortions while

risks he was taking with however, still to be done. The icial contract to help subtlety of alternative new ves, only for us to find taxes are the reverse of appeala effective direct tax bur- ing to most people. If the final ter allowing for inflation, report is to have appeal, it must tually higher, especially have a short account of the main siness and professional defects of the present system s. Even if we did have a and a summary of the main prold Budget, it would he posed changes and the reasons

tion on the tax structure excite the Committee most is is which are only neces- the adoption of an Expenditure exause of inflation and Tax for higher incomes. This exation. For this reason would eliminate the disincenadgets are attempts to tive against saving and make if tion, hat hetween different increase taxation surreptitiously stone uphill. A little easier (for a given degree of bodies of taxpayers. may be lost or gained; progression) to accumulate

Prices, Tax Allowances, and Social Benefits 1976/77

Values 1976/17 as Percentage of 1966:67 Values

Prices Retail Price Index	, 266
Pensioner Price Index (1 person household) Price of GDP at Factor Cost Average Earnings (Male. Manufacturing Industry)	280 276 335
income tax allowances	
Single person (earned income) Married couple (earned income) Child under 11 Child 11-16 Child over 16	240 248 261 240 221
Social benefits	
Unemployment, single adult Unemployment, married couple Retirement pension, single adult Retirement pension, married couple	326 322 386 377

nentary benefit (Standard Rate) single adult

This is just to confuse indexa- rates.

the tax burden not only be indexation they have a fiscal —drafters of the Budget Speech. H—as is perhaps more likely in the earlier part of the Mr. Barnett was quite right pared with 30 per cent some 10 tween direct and indirect taxa. dividend which ellows them to please note unless they want a —the Chancellor reduces the decade — rose faster than to ruh in the fact that indirect years ago.

indexation instead. without increasing nominal

Barnett, the Ciner Secretary, and procedural difference. For Public Sector Borrowing Revenue and it inhabitual analysis) shows that tax allows the broad and simple measures the yield of Customs and Excise, repeated in the House of Com-Ministers will be broad and simple measures. Although VAT is by definition mons on March 3 the familiar against the decision to increase arguments against indexation; be dependent on the dis-inflation over a decade if not of endexation which Mr. indexed, the specific duties on argument that indexation would tax rates at a lower rate of but this particular Treasury mercy of the Chan-over a shorter period. But they definition decade in the procedural difference. For Public Sector Borrowing Revenue analysis) shows that tax allows the broad and simple measures Although VAT is by definition over a decade if not of endexation which has indexed, the specific duties on argument that indexation would tax rates at a lower rate of but this particular Treasury mercy of the Chan-over a shorter period. But they have a display of the treat and the procedural difference. For Public Sector Borrowing Revenue and Excise. impose rigidities on the Chan- public expenditure than other- brief is simply an insult to cellor simply to stay where he have kept pace with earnings 29, if he were so disposed— not. These items, now yield 19 cellor who may want to modify wise-simply because without serious students of the matter is.

refit (Standard Rate) married couple

main effect is to stay wealth, and more difficult to tion with a rest tax freeze. If this is what they mean cellor shifts up the starting reduce the tax discount con-Every serious student of the they should say so; but please point of all upper rates by scionsly or unconsciously subject has pointed out that the spare us the misinformation for the present that the spare us the misinformation for the present that the spare us the misinformation for the present that the spare us the misinformation for the present that the spare us the misinformation for the present that the spare us the misinformation for the present that the spare us the misinformation for the present that the spare us the misinformation for the spare us the spare us the misinformation for the spare us the spare u But the one reform of real subject has pointed out that the spare us the misinformation urgency discussed by the Meade Chancelor will have just as that was served up by the Meade Committee, is the independent of the Minister of State at the committee, is the independent of the misinformation of the misinfor Committee, is the indexation of much discretion as before; hut Minister of State at the cession all the way up the scale their claims. Committee, is the indexation of that he will have to be open that he will have to be open outside expert bodies in indexation. Ministers have continued to serve up their fired old to serve up their fired to serve up their fired old to serve up the fired old to serve up their fired old to serve up their fired old not do in 1976 for social contract reasons. Then from 861 per cent of average of the erosion indexing them to the general for social contract reasons. Then from 861 per cent of average of the ax threshold has fallen to the did not do in 1976 for social contract reasons. Then from 861 per cent of average of the erosion indexing them to the general to the fired old not do in 1976 for social contract reasons. Then from 861 per cent of average of the ax threshold has fallen to the did not do in 1976 for social contract reasons. Then from 861 per cent of average of the ax threshold has fallen to the did not do in 1976 for social contract reasons. Then from 861 per cent of average of the ax threshold has fallen to the did not do in 1976 for social contract reasons. Then from 861 per cent of average of the ax threshold has fallen to the did not do in 1976 for social contract reasons. Th ignore everything that is said Of course indexation will plus a decision not to increase bracket after less than blue table on prices and tax allow ture taxes where indexation has raised the outside. For instance, Mr. Joel make an important psychological rates, despite the growth of the months if his salary kept pace ances (taken from the Meade would he simple. But this is yield of income-tax but reduced Barnett, the Chief. Secretary, and procedural difference. For Public Sector Borrowing Re- with inflation and if inflation analysis) shows that tax allow not an argument for delaying the yield of Customs and Excise.

to raise effective tax rates.

actual rates, instead of or in The official Conservative view addition to extending the appears to he that the Chan-brackets, the arithmetic is cellor should state at each more complicated but the prin-Budget by how much the tax ciple is similar.

to be changed to allow for ernment has come to the conioflation and then make clear clusion that the degree of tax whether his changes fall short progression is just right. Then of or exceed these amounts, simply to maintain it would The trouble with this half-way require, without indexation, a house is that it still leaves the series of nominal reductions in onus on the Chancellor to take the rates all the way along. For positive action to prevent the instance, to have maintained the tax burden increasing - an same real rate of taxation on altogether excessive trust. The £9,000 of taxable income would great advantage of formal require a series of reductions indexation is that the Chan from 60 per cent. down to 35 cellor has to take positive action per cent. over little more than to raise effective tax rates. If faced with the choice, I reductions would be condemned would forgo the discretionary as "obscene" and incompatible tax changes the Chancellor has with an incomes policy.

which—because of real growth which he isn't.

allowances and brackets need Let us suppose that the Govtion. Each of these supposed

in mind for the sake of having Indeed, if I were an incomes the present scale indexed policy enthusiast, I would urge indeed, if we could only indexation even more than I do. organise for the purpose, we At the upper end it would avoid ought all to send hack our tax the misleading impression of concessions to Mr. Healey, with favouring the hatter off when a note saying that we want their position was not even heing maintained; in the middle Let us suppose that the Chan- and at the lower end, it would

lates at July 1976 after taking into account National Insurance olly Allowances, FIS, Rent and Rate Rebates, Schoo 100% RATE OF TAX 50% AVERAGE RATE OF TAX

AVERAGE AND MARGINAL TAX RATES ON EARNED INCOME

50%

prices; and is tha main long taxes would have to he indexed term reason for lower tax as well, (and he might have thresholds. For this reason the added official fines and fees and Meade team inclines towards numerous other claims hesides; an indexation system limited hut there are less important or to earnings rather than prices. urgent). Because the specific Otherwise the tax hurden can duties are often a multiple of drift upwards as a by-product the original price, converting

per cent. of tax revenue, com-

Letters to the Editor

rkload for struction

sh Bus

at possible good can in the control of the control

Sous is such an eitrace hased on the fact that British ition it should not be members would inevitably he in water supply, no linked road from Mr. B. Brewer.

Six.—I have read with interest sible), but Mr. Chen assured me system, no industry and little agriculture or natural vegets—to the meanage—a minority in a European Partitish Leyland to liament. This does my argument to the needs of its less than justice.

If those customers, The point I made was that is good and the beaches and "Chaos at the DHSS."

If wonder if he is aware that there is at Newcastle a "Department one huys fresh wherever possible), but Mr. Chen assured me that there is no shortage of hasic point and the positive side, the positive side, the positive side, the positive side, the positive of the needs of its less than justice.

If those customers, The point I made was that is good and the beaches and "Chaos at the DHSS."

I wonder if he is aware that the read with interest sible), but Mr. Chen assured me that there is no shortage of hasic point and simple positive side, the positive side, the positive of the needs of its less than justice.

If those customers, The point I made was that is good and the beaches and "Chaos at the DHSS."

I wonder if he is aware that the climate collectively have heen entitled in the positive side, the positive of the needs of its less than justice.

Sin.—I have read with interest sible), but Mr. Chen assured me with the time is no shortage of hasic that there is no shortage of hasic that the time is not the positive of the new is not the positive of the new is not the positive of the new is not th

uper, ago. infine

could spend many happy months minority, deliating the issue of where the Bryan Gould, telephone components which are House of Commons, S.W.1. not wanted by the Post. Office

2.2m. people—the adustry in the country. Size and properly maintained stock is just as im-the community as far. I make a mechanisms. The first priority was a six in successively for the industry will corporation, a bus and truck where the cost provides an optimal endured the internal managers and profess and provide for productions are the community as far. Six in the community of the proper is the general disconting highlights and provide for productions and provide for pr

by reintroducing a system of payment which was scrapped in

Perhaps donlie Sir.—Your leading article of nid be more appro March 8 suggests that my opposition to direct elections is 5 bus is such an attract hased on the fact that British ition it should not be members would inevitably he in

other, publicly-owned democracy. A minority will only the cash needed, the be democratically represented.

Post Office form a new company and much more to do with the tive focal point for the island, and a letter on February 2 pro-and the management of both federal designs of a very small There seem to ha insufficient duced the reply which in effect

deliaung the components which are telephone components which are not wanted by the Post Office not wanted by the Post Office of the construction of Consultant in Expression of the National Economic interference of the Nati

ferce."

If Mr. Jones is right and this University College. Solves the worst of the problems Cardiff.

V. Gived.

1 the later 1960s—we will then need a good overseas alesman to bring in sufficient overseas as a proposal to form a proposal to form a corders for the volume car division. Who better than Lord least the least the london Council-condon Transport wants partnership with the National Bus Computer Wants (County Hall, Oxford.

1 National Bus Computer Transport wants partnership with the state-controlled fand to form another topical a good can be special possible good can be special possible good can be sufficient overseas alesman to bring in sufficient overseas alesman to sufficient overseas alesman to sufficient overseas alesman to ing British overseas aid funds.
May I make a special plea for the Turks and Caicos islands?
I have just returned from a not this he the hasis of all funds to the Islands. They have about 6,000 inhabitants, and lie to the south east of the Bahamas. A British colony hy choice, the islands lack most of the facilities that we all take for granted. There is no port, no water supply, no linked road system, no industry and little.

Sir.—I have read with interest the management from oow on?

D. C. Damant,

1. Damant,

28, Panton Street, Cambridge.

Chaos at the

DHSS

From Mr. B. Brewer.

Sir.—I have read with interest.

Some members of the newly there is at Newcastle a "Depart- people who are prepared to work elected government, though still ment for the non-repayment of hard. I have seen just a little

Some members of the newly there is at Newcastle a "Departhment of the cash needed, the be democratically represented should stop there even in a directly elected government, though still except market would Parliament, if it recognises such ter opportunities, if a community of interest and land executives spend identity with the majority with the majority to the scale of the discourage in the templant is it is prepared to have all matters that the company is in great significance to itself, oscale company would nate sectional (or in this case a should rate sectional (or in this case a should rate sectional (or in this case a should represent the national) interests to the in the production of the state of the community as a which factor is evolution has taken place in influence such a site Common Market.

The production of the newly there is at Newcastle a "Departhment of the non-repayment of stolen non-repayment of the united thing stolen non-repayment of the carries out its non-repayment how quickly these people have carries out its non-repayment how quickly these people have carries out its non-repayment how quickly these people have represented to support the total form the company is in great significance to itself, on the company is in great significance to itself, on the company would nate sectional (or in this case a should have sectional (or in this case a should have sectional (or in this case a should have sectional (or in this case as the common with the production of the case and the sectional of the distributions were paid by direct high-quality ment and vegether with a stole people with the production of the distributions were paid by direct high-quality ment and vegether with a stone and or at the Southall is something which involves on the production of hilling a modest of the distribution of hilling a modest of the distribution of hilling a modest of the distribution of hilling a modest of the common with the production of hilling a modest of the distribution of hilling a modest of the distrib

funds available, however, to pay says the department is still too even for feasibility studies for husy. The situation is still the this, or for other similar pro- same.

Graham Hallett,
University College.

Chriff:

Turks & Caicos

Islands

with more time to devote to a that is 16.8p; those were the most expensive. The chaapest apples the relative attraction of were 35 cents per chin. Pears ranged from 35 to 44 cents and oranges from 38 to 45 cents per panies which are not so well researched at the moment and may present profitable opportunities.

The efficiency of the market in now heavily taxed for reveoue and to discourage smoking for

> During dinner with Mr. Chen De Yi, the general manager of China National Cereals, Oils and Foodstuffs Import and Export Corporation, in charge of meat. fish, eggs and canned foods, ha confirmed to me that, as a developing country, they have many shortcomiogs and still wish to achieve greater productivity. He said it is just not possible to send regionally ont-of-season products to every part of China. (There is a reluctance to accept frozen food hy the peopla here, every one huys fresh wherever pos

Mr. James Callaghan, Prime To-day's Events appropriation, rates amendment finister, has first specific of talks

Davies MP, Opposition spokesman on foreign affairs.

House of Lords: Aircraft and Shiphuilding Industries Bill, committee and remaining stages. Minister, has first session of talks with President Carter, Washington. Mr. Warren Christopher, deputy on foreign affairs. Mr. Warren Christopher, deputy
U.S. Secretary of State, visiting
Bonn to discuss nuclear nonproliferation.
National Union of Mineworkers'
National Union National Union of Mineworkers'

National Union of Mineworkers' ference on Trade and Development assumptions about ment (UNCTAD) continues negotiations on proposed common Foreign Office (4 p.m. Room 15). Strasbourg.

TUC women's conference opens, Weymouth,
Financial Times two-day European Busines Forum opens, Rome, Speakers include Sr. Glovami Agnelli, president, Fiat SpA, Sir Harold Wilson, MP, and Mr. John

ference on Trade and Development assumptions about ment (UNCTAD) continues negotiations on proposed common Foreign Office (4 p.m. Room 15). Company Foreign Office (4 p.m. Room 15). The Company Freshold immigration. Witnesses: Royal Dutch-Sheil (full year). Transport Development Group (full year). Sir Rohln Gillett, Lord Mayor of Transport Development Group (full year). Societies' Silver Jubilee exhibition, Royal Exchange, EC3. Will year). The Charter Trust and Agency, 20, Fenchurch Street, House of Commons: Motions on EC, 2.30. The Corn Exchange, 2.

THE LOGICAL ANSWER

There is only one complete answer to the information processing needs of your company. Honeywell.

No matter if you are a small, medium or large company-we have the answer. Not so long ago you were expected to

make your organisation match your computer. Nowadays, with Honeywell, it's different. If you want to centralise or distribute your

systems-or even if you wish to change from one to the other-you can. You see, we are now in the unique position

of being as flexible as you want us to be. We see it as our role to help you to produce the right data in the right place for the right

people at the right time. All this is done by a combination of time-sharing, transaction processing, database management, data communications and networks of processors, minicomputers and

Now you have the widest possible choice of the newest technological developmentsannounced in the Seventies with the Eighties

So if you're thinking about information processing on any scale at all, you should be talking to us.

We can give you the logical answer.

Honeywell

COMPANY NEWS + COMMENT

U.K. results help Steetley to £19.95m.

ON SALES aome £49m, higher at £210.5m., pre-tax profits of Steetley Company advanced from £13.79m, to £19.95m, in 1076.

The directors say that the improvement was mainly due to increased sales and profits. increased sales and profits from operations primarily in the U.K. and also in Western Europe.

Capital expenditure during the

car came to \$12.8m Last September, reporting firsthalf profits up from £6.1701. lo £8.43m., the directors forecast a further improvement in second-

Full-year earnings are shown to have risen from 15.21p to 23p per 25p share and the dividend total is lifted from 5.25p to 5.775p per with a final payment of 3.375p.

nei with a nnai pa	УΠ	neni oi	3.37
	_	1976	L
		EUNU	Ľ
Exicentl sales		210.774	161
Trading surplus		29 767	13
Oppreriation		4.314	
- Interest payable	:	4,045	
-Investment income		1 164	: :-
Surplus before lax		19,452	13
		7.571	5
_UK, tak · Operseps tak		1.271	5
		10 190	6
Net profit - Minority taterests		127	
	•	12	
Preference dividends Extraordinary debits		629	
- Alimbutable to Ord.		9,217	6
Ordinary dividends		476	
_ Retained		6.741	4
- Milanien			

Oldham Estate

1976.
The value of the company' properties, shown at cost or valuation, rose from 232.7m to 237.3m The figure includes \$1.7m, ocurrency gain on the cost of over seas frecholds. Mortgage loans owing to the Ch-operative in suggest Society totalled 236.4m.

Profit from rubber	74,529	3.7
Profit from all palms	SAT 500	179.7
nica and interest	91,206	119.3
Profit	473.544	294.0
Profil og sale of Ins		
Tax		
General reserve	30,000	30.0
Dividends	104,347	37.
Rerained	116,301	194.

_		_			
	INDEX	TO	COMPANY	HIGH	LIGHT

Page	Col.	Company	Page	
22	4	Montfort (Knitting)	23	
23		Norfolk Capital	22	Ī
24	1	Norvic Securities	22	_
23	7	Oldham Estate	22	_
22	7	Reed Consolidated	23	-
22		Robinson (Thomas)	23	_
22	3	Steetley	22	_
22	3	Stockfis (Robert R.)	23	
24	· 6	Sungei Krian Rubber	22	
24		Witter (Thomas)		_
 :	<u> </u>		23	_
	22 23 24 23 22 22 22 22 22 24	22 4 23 1 24 1 23 1 22 7 22 2 22 3 22 3 24 6 24 6	22 4 Montfort (Knitting) 23 1 Norfolk Capital 24 1 Norvic Securities 23 1 Oldham Estate 22 7 Reed Consolidated 22 2 Robinson (Thomas) 22 3 Steetley 22 3 Stockfis (Robert R.) 24 6 Sungei Krian Rubber 24 6 Witter (Thomas)	22 4 Montfort (Knitting) 23 23 1 Norfolk Capital 22 24 1 Norvic Securities 22 23 1 Oldham Estate 22 22 7 Reed Consolidated 23 22 2 Robinson (Thomas) 23 22 3 Steetley 22 22 3 Stockfis (Robert R.) 23 24 6 Sungei Krian Rubber 22 24 6 Witter (Thomas) 13

Matthew

Clark to

hold £1.7m.

383 year.

The interim dividend, to be

Bonser depressed at £0.22m.

AFTER A sharp fall in taxable profit from £206,400 down in £50,400 at halfway, fork lift truck, compressor and dumper manufacturer Bonser Engineering, achieved some recovery in the second half of the year ended November 30, 1976, with £142,600 against £156,600. The full-time figure was £150,000 lower at £23,000 on sules £1.08m, ahead to £7,98m.

The directors state that exports have increased and a mild but conhate increased to sisten) uppurn in orders, which still means in the last full started in mid-1976, continues.

Stated earnings per 20p share year's accounting period to March 1975). Oldbam Estate made net profits of fine fig. 1975 loss a net final dividend of 0.9014p in the year to September.

1976.

The value of the company's manufactures are fine exceptional trade in December, 1976, caused by the increase in duties. They add that profit in December, 1976, caused by the increase in duties. They add that profit in December, 1976, caused by the increase in duties. They add that profit in December, 1976, caused by the increase in duties. They add that profit in December, 1976, caused by the increase in duties. They add that profit in December, 1976, caused by the increase in duties. They add that profit in December, 1976, caused by the increase in duties. They add that profit in 1974 is as was to he expected, sales have Tasalfon increase in duties.

·\$.	LOGIL
a Sales	7.959
1. Tradiniz profil	539
Executional expen	nd
- Product develop.	129
S Pre-lax profit	
Taxalinn	169
Nei profit	

Sungei Krian

Sungei Krian

Days more

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the state of 1976.

An locrease in dividend from the season of the

THETIMES

FINANCIALTIMES

THE WALL STREET MIRRILL

half pre-lax drop of around £0.3m.
and the outlook beyond that its

Col. still uvershadowed by the prospect of further duty increases.
This seems to take the 2toss off the shares at TSp, for the moment, despite a prospective yield of 104 per cent and a p/e of 5.9.

Associated Sprayers recovers

Sprayers with a taxable profit of £196,021, against a loss of £125,930, to end the year at August 31, 1976, to show a turnround from a loss of £141,630 to a profit of £252,021. and the shares look fully priced at 19p where the pie is 9.9 and

At midvear the directors forecast a return to profitability and said that in the second six months heavy investments was to be made in advertising and promotional activity to re-establish the company's strength in the market. Sales for the year were up 10.6m. at £5.83m

achieved some recovery in the second half of the year ended Notember 30, 1976, with £142.600 PROFIT before tax of Matthew Clark and Sons (Holdings) for directors state that in order to the eight months ended December 31, 1976, rose by £0.3m, to £1.95m, ahead to £1.95m, ahead to £1.95m, the directors state that exports have increased and a mild but containing the second half of the year ended Notember 30, 1976, rose by £0.3m, to clark and £1.57m, Profit for 1975-7h was a final of 1.47p net in \$1.56m, against £0.76m.

Turnover increased and a mild but containing the paid of the paid. The last payment was a final of 1.47p net in \$1.56m, against £0.76m.

Turnover increased and a mild but containing the paid of the paid o

ι	from \$26.94m. Duty took \$14.1m.	The company manufactures
	compared with £12m. •	garden sprays and clothes drying
٠	The directors say that the	
	haures reflect exceptional trade	1973-76 1974-73
1	in December, 1976, caused by the	Sales Sac 90 Smis 25
•	increase in duties. They and that,	Pre-lax profit
	as was to he expected, sales have	Tassilon 125.300 (8.03)
j	levelled off since, yet they expect	Nel profit 138.441 *53.599
ı	similar year-end results to last	Extraord. gala 51.202
5	stinger, lear-end teanity to last	Relained 136,441 *. 2,397

gramme hn further new lines, intense price war with producers \$U\$500,000 from Morgan narticularly in Hercules of imported wines. The forecast Guaranty Trust Company of New Hydraulles. Is entitiving. The of roughly unchanged profits for York on March 8, 1977.

South China Morning Post

govi in

Bulli is

Wills Still



Mr. Harry Smith, chairman of The Steetley Company.

DIVIDENDS ANNOUNCED

		Date	Corre-	Total .	To
	rrent		ponding	for	12
pa	ment.	payment.	div.	269C	· YE
Barrow Hephurn	1.93	July 1	1.57	3.25	2
Bond St. Fabrics	t '	April 21	- 1.8ā:	1.75	. 2,
	8.9	April 22	0.78	1.29	
Matt. Clark & Sons int.	1.ā -	April 18	1.4 .	, <u> </u>	4
Int. Comhustion Africa	72	_	NII	7 .	N
	0.9	April 4	0.8	_	2
	9.45 -	May 23	. 9.44		1.
	2.25		2.13	3.13	. 2
Norvie Secorities	1.4 .	_	1.4	1.9	2
	8.05		4.5	10.5	9
	2.37	_	2.15*	3.03	
	3.58	April 14	3.25	. ā.78	5.
	30	Mar. 31		50	3
P. W. Woolworth		_	2.73	3.93	
Dividends shown pence per		et except			

of more than £400,000, from a loss and the sbares touched 681p. at Co. of £29,000 to a profit of £380,000, the peak. But now that cash and loss.

They add that the current year has started well, with the successlas started well, with the success-ful conclusion of an order from the Soviet Union for ladies' winter boots worth around '225m. All other export markets ore shnwing very satisfactory increases in volume and current home trade orders are at present

year, members are	told
	1976
	ž
External sales	9,705,835
Trading profit	963.92t
Loss on disposalst	260.443
Interest	48,000
Profit before tax	257,673
Texasion _ motuexeT	103.402
Net profif	153 871
Preference dividend	4.305
Extraned. debits	49.324
Attributable Ord	388.042
Brought forward	S62.703
Stock adjustraget	. 86.994
Inferim Ord.	37.424
Pinat	101,789
Carried forward	607.536
* Profit + Credits. 11	includes pl

Sir Desmond stantial improvement in trading that the net outcome will again which is particularly gratifying in show progress.

View of the economic conditions. As reported on January 29, pre proventing and the trading difficulties experienced.

The whole of the group's cash 540 424 to 195.740—profit in the

culties experienced.

The whole of the group's cash \$40.424 to £95,740—profit in the resources are now employed in hotel division increased by \$0 the shoe companies, and the per cent.

The remainder of the small investing the shoe companies, and the per cent.

The shoe companies are now employed in hotel division increased by \$0 the shoe companies are cent.

The shoe companies are now employed in hotel division increased by \$0 the shoe companies are cent.

The shoe companies are now employed in hotel division increased by \$0 the shoe companies are cent.

The shoe companies are now employed in hotel division increased by \$0 the shoe companies are cent.

The shoe companies are now employed in hotel division increased by \$0 the shoe companies are cent.

The shoe companies are now employed in hotel division increased by \$0 the shoe companies are cent.

The shoe companies are now employed in hotel division increased by \$0 the shoe companies are cent.

The shoe companies are now employed in hotel division increased by \$0 the shoe companies are cent.

The shoe companies are now employed in hotel division increased by \$0 the shoe companies are cent.

The shoe companies are now employed in hotel division increased by \$0 the shoe companies are cent.

Sir Desmond gnes on to say Meeting, Norfolk Hotel, SW, hat the acquisition of the trading March St. 11 a.m.

with a number of their design and marketing staff has been design. nuch to broaden the marketing has and extend the range. While i made no contribution to profits it is expected to be of sensit during the present year. In his statement acromoanying aid "it is apparent to me that he Norvic Shoe Company, ever in its own, has substantial poten frongly, and the Board has given nuch consideration over the oast nonths to the longer term future he shoe industry, and the desire hat the Board has had for diver-discation should certainly out in resent conditions be pursued, particularly as all the group's resources are required to finance and service present activities, says he chairman. He adds that when he accepted

to the board has agreed, that the board has arished that such diversification would not be in the company's best interests, he has proposed, and the Board has agreed, that he beard has agreed, that the chairmanshly should rever in his predecessor, Mr. Metcalle whose experience in the shoe la-dustry is well-known. Sir Des-mond will therefore retire as chairman and from the Board at the conclusion of the AGM at Norwich on May 17.

comment

tn 1973, Norvie had eash and

compared with a profit in 1975 of fill), 475.

At the attributable level, profits fell from fil6.379 to because the work force was cut the first half of the current over the work follows as the work force was cut the first half of the current over the work follows as the first half of the current over the work follows as the first half of the current over the firs because the work force was cut the first half of the current year fronts.

And now demand has should show an improvement over fronts.

Confidence at Norfolk Capital group

od last Ways are being examined of profitably expanding the hotel operations of Norfolk Capi9.124.723 tal Group, reports Mr. Maxwell 25.215 Joseph, chairman, in bis annual

In the current year trading has been buoyant during the winter and a busy Silver Jubilee 15.861 summer is anticipated.

In common with the rest of British iodustry, the company has suffered penal interest rates in 184.789 the early months of 1977. Mr. t includes provisions Joseph says that the probable for dealins.

Lorimer, the be similar to 1975 with an advance chairman, says that the trading in trading accompanied by high profit at £566,000 compared with financial charges. In spite of this he is confident

Pauls & Whites £3.3m. rights Pauls and Whites, the Suffolkhased animal foods and maksters hased animal foods and maksters not be entitled), a not steer interition to the tompany also forecasts a pre-tax company also forecasts a pre-tax company also forecasts a pre-tax profits increase of 16 per cent to profits increase of 16 per cent to profits increase of 16 per cent to the fight Treasury has given the context of the phillips and Drew; share.

The rights issue of 4.81m. shares

share.

The rights issue of 4.81m. shares is on the basis of one-for-four at is on the basis of one-for-four at its on the basis of one-for-four at its on the basis of one-for-four at its one in the authorised the day. Wood Hall Trust bas in the authorised to the day. Wood Hall Trust bas in the authorised to the day. Wood Hall Trust bas in the authorised to the day. Wood Hall Trust bas in the authorised to the day. Wood Hall Trust bas in the authorised to the day. Wood Hall Trust bas in the authorised to the day. Wood Hall Trust bas in the authorised to the day. Wood Hall Trust bas in the authorised to the day. Wood Hall Trust bas in the authorised to the authorised to the basinose will be underwritten by J. Henry Schroder Wagg.

The purpose of the issue is to increase the beginning to first base and provide finance capital base and provide finance to further capital investment modity price, such arley, at a the investment. The ratio will look must be past five years.

However, initially the proceeds of f3.34m, will be used to reduce of f13.34m, will be used to reduce of f3.34m, will be used to reduce of f13.34m, of which £9.63m.

debt of £12.13m., of which £9.63m.

The forecast of pre-tax profits of £5.1m. for the year follows the cautious statement issued last November with the first-half figures, which showed a profits rise of a fifth to £2.2m. Then the chairman said the group continued to face the difficulties caused by the weakness of starnling, high U.K. inflation and interest rates, therefore it might not be possible to better last year's profits of £4.4m. pre-tax.

The directors intend to recommend a final dividend of £4.14p promiss below it facturing average leave the under fairly comfortable are still fairly variously.

in the new share March 28.

Knitwear loss hits P St. Fabrics-dividen PRE-TAX PROFIT of Bond Street Both petitions

PRE-TAX PROFIT of Bond Street
Fabrics fell by £90,654 to £273,828 served on incomfor the year ended September 30, offices, were a 1976. Profit at balf-way was balved to £74,000.

The directors explain that results for the second half would have been better but for a serious deterioration in one part of the group's knitwear division in Scotland, John Currie Son and too, which traded at a significant loss.

of £29,000 to a profit of £380,000, the peak. But now that cash and loss, pre-tax profit of Norric Securities investments are down to about In the current year attenuous for 1976 emerged at £257,473 compared with £81,691 for 1975. The is about half the net asset value, improve Currie's performance, profit is struck after a loss on disposals and provisions in forsake its ambitions to diversify, albeit at a reduced rate. The remainder of the group is dealing amounting to £250,445, facturing profits recovered trading profitably and despite the compared with a profit in 1975 of smartly, despite sluggish sales, loss at Currie's group profits for because the work force was cut the first half of the current year.

Compulsory winding up orders £1.11m. to £1.27c made on Monday against Pen-Seplember 30.5c dragon Insurance Brokers and unchanged £0.5c Karma Clothing were rescinded half. Sales by Mr. Justice Oliver in the High £15.27m. to £15.8 Court yesterday. total is held at:

Camfor

year will see advance by the

remain untilved taken to chec industry is now siderably strong at this time last reflected in the book, both at a and in the

trading. In addition th further expansi

F. Pratt Engine **Corporation Li**

MARCH. THE FOLLOWING POINTS WERE KISE CHAIRMAN, MR. A. M. G. GALLJERS-PRATT. Having regard to the difficult trading of

prevailed throughout the year, the profit of LIM DIVIDENDS: A final dividend of 2.8723p per share make the total for the year 4.3084p per share, the

mitted under the present legislation. EXPORTS: Your companies have always been const need to go out and seek whatever opportunities throughout the world. Direct and indirect export to be in excess of 50% of turnover.

PROSPECTS: Until Government policies effective rate of inflation within the U.K. to a figure more other major industrial countries of the world, it is proper profitable expansion can take place within manufacturing industry. It is imperative that your to strive for its objectives with flexibility and tena for 1977 are reasonably encouraging in the circumstate personnel: 1 cannot pay enough tribure to it every level in your Group. With Infation and standards faced by almost every person in this constantly impressed by the remarkable enthusian personnel have approached their responsibilities.

Last year our sales increased by £52 millions to £203 m profits rose by 58% and available earnings doubled.

During the last three years we have spent £50 mill new assets, financed mostly by retained profits. Bene yet to come.

While researching new markets, the nature business is changing. We now manufacture a wide r plastic products in Europe and other countries. W spend more on product development, particularly plastics field.

We have spent large sums on freehold prope superstores, depots, warehouses and factories. Our assets all over the world are being revalued, and the o will be announced during 1977.

We are looking closely at further overseas inve opportunities. At home and abroad, our pol diversification will continue over the years ahead.

Highlights from the Annual Statement to She by Mr. Owen A. Aisher, the Chairman.

The Annual Report, 'Marley News' and Employees' Report are available in the Secretary. Marley Ltd., Riverhead, Sevenoaks, Kent.



Banque Nationale de Paris

The Bank that

covers the World

Banque Nationale de Paris has an international

network extending over more than sixty

countries in the five continents of the world.

Wherever you do business we are there to

Head Office

Tix: 280 605

16, Boulevard des Italiens Paris 75009 Tel: 523-55-00

help and advise you.

UK Subsidiary Banque Nationale de Paris Limited

Plantation House, 10-15 Mincing Lone, London EC3P 3ER Tel: 626 5678

The Financial Times Thursday March 10 1977 & Whi Woolworth tops £40m. right, but pays same

TAX PROFITS for the year invary 31, 1977 of F. W. Wool h and Co. increased from BOARD MEETINGS h and Co. increased from Board Meeting companies have not 5m. to £40.97m. after £12.15m., 1st £11.7m., at half way and

g economic climate.

riew of the level of dividend lation to earnings and the tance of retaining adequate they do not consider

ding in January was disafter acceptable mas husiness. This reflects duction in consumer spendhich is becoming inc

in consumer spends becoming increasing the content of the current year, were satisfactory and he was confident of 195-76 1950 195-76 19

itwear loss infidence at Fabrics-divandell-

THAC !!

and list.

5m., against £21.71m., at the Exchange. Such moetings are stock Exchange. Such moetings are spring month stage. Full year dends. Official indications are not available whether disidents concerned are £705.18m., before VAT of interiors or final such and the such whether disidents concerned are final turnover for the final power interiors.

AFTER rising from £32,490 to £143,044 at halfway, pre-tax profit at Montfort (Knitting Mills) progressed from £9.26m. to a record £0.32m. during 1976.

Good liquidity at Marchwiel

dividend was raised to the maximum permitted 2.8158125p.

Net liquid funds at year-end ful year and contracts progressed showed an increase of £17,000 at a faster rate than anticipated the year the market value of the year the workload continues to get the year the workload continues to the year the

AFTER rising from \$92,490 to \$143,044 at halfway, pre-tax profit at Monitort (Knitting Miles) progressed from \$92,26m; to a record for \$92,26m; to

Witters

Witters

CONTINUES

EXPECTATIONS of expansion by Thomas Witter and solid says Mr. R. Bowser, the chair man, in his annual sistement.

As reported on March 3, for the year ended November 3, prospects give some cause for the year ended November 3, prospects give some cause for the year ended November 3, prospects give some cause for the year ended November 3, prospects give some cause for the year ended November 3, prospects give some cause for the year ended November 3, prospects give some cause for anxiety in the longer term. There is some risk of a decrease in granual statement of the year ended November 30, prospects give some cause for anxiety in the longer term. There is some risk of a decrease in granual of the Contracts are progressing stated on the year ended November 30, prospects give some cause for anxiety in the longer term. There is some risk of a decrease in granualer of countries in the dividend was raised to the maximum permitted 2,8458125p.

CAPITAL commitments for the ermsent restrictions on capital courter in the indisting spending on roads and housing. Spending on princh curter an interest in the industrial spending on roads and housing. Spending on roads and housing. Spending on roads and housing. Spending on princh cuttering the same period there as minor princh outside outsided. This sector to give a uniformly distributed outsided. Thi

urnover.

He states: "Never in my experiment of 28153125p.

He states: "Never in my experiment of the market of countries in the construction industry and series up 183 per cent. st in Britain been singled out and the feeting. The export content rose treated so harshly as it has been the let for some time. The company can transfer more of its upward trend is expected to constitute throughout the current year time throughout the current year that chairman says.

A geographical analysis of sales. The company has the resources to widen and develop overseas.

The company has the resources to widen and develop overseas.

The company has the resources to widen and develop overseas activities and Br. McAlpine is support for 2 share price that and optimistic about the outcome. Sign over the past couple of the market, the company, fram f7.0Im, to e record f10.73m, and result of the same time.

As reported on February 22, weeks. Cash at the end of October was worth 127p a share with net cast.

A figure of f10m, had been fore the flow rising by f8.6m, a currency windfall bringing in a cast.

Net liquid funds at year-end showed an insurance of f10 year and contracts progressed in g up its investments and showed an insurance of f10 year and contracts progressed in g up its investments and showed an insurance of f10 year and contracts progressed in g up its investments and showed an insurance of f10 year and contracts progressed in g up its investments and showed an insurance of f10 year and contracts progressed in g up its investments and showed an insurance of f10 year and contracts progressed in g up its investments and showed an insurance of f10 year and contracts progressed in g up its investments and showed an insurance of f10 year and contracts progressed in g up its investments and showed an insurance of f10 year and contracts progressed in g up its investments and showed an insurance of f10 year and contracts progressed in g up its investments and contracts progressed in give the construction out the construction of owser comments.

(Northern) had another success, time Marchwiel bas been buildNet liquid funds at year-end ful year and contracts progressed ing up its investments and over
howed an invesce of \$17000.

Trading io the first three

de Vien 15 D

Minerals, Chemicals, Ceramics and Distribution

Sales and profits again increased.

Substantial increase in earnings per share.

High level of investment in new plant and in modernisation continues.

	1976	1975
	£	. £
Turnover		
U.K.	84,482,000	63,667,000
Exports from U.K.	18,179,000	16,161,000
Oversess	108,113,000	81,678,000
	210,774,000	161,506,000
Surplus before tax		
U.K.	15,886,000	10,531,000
Overseas	6,567,000	5,398,000
	22,453,000	15,929,000
Interest payable less		
investment income	2,501,000	2,136,000
	19,952,000	13,793,000
Net profit	£9.867.000	£6,235,000
Net earnings per		
ordinary share	23.00p	15.21p
Ordinary dividend	5.775p	5,25p
Capital employed	£130,077,000	£114,279,000
Capital expenditure	£12,859,000	£11,151,000
	5,800	5,800

Copies of the full annual report and eccounts can be obtained after March 21st 1977 from The Secretary, The Steetley Company Limited, P.O. Box No. 6, Worksop, Notts. S81 8AF.

homas Robinson nears £1m.

F. Pratt Prove

ONOMIC circumstances a further improvement ability can be confidently ed for plastic mouldings mponents manufacturer Ball and Sous, in the year, says Mr. J. E. Ball,

nsolidated their position rades they serve. Their ranges have been ed so the group is less

it on any one section of lds that the difficulties justry had to ensure 1975/76 have been over-

d. allowing for the March is to be added to the factory of ofor three early issue, the BEF Products (Essex).

I is raised from 2.78256p

maximum permitted factories owned by the group net with a final payment exceed 250,000 square feet and sp.

W. Ball

Were last valued in 1973. They are expected to show a surplus when next revalued Mr. Ball says.

At September 30, 1976, fixed assets stood at £241m. (£224m.).

Meeting, Aberroon Rooms, EC,

March 31, at 11.30 am.

Robert R. Stockfis sees improvement

Mr. W. W. May, the chairman of sheet metal workers and steel fabricators, Robert R. Stockies, (Manchester), says in his annual statement for the year to August 31, 1978, that he expects an improvement in group profit for the current year. The volume of current business augurs well, he adds, despite the continued downturn in the UK markets.

A useful countribution is expected from John Starkey Transport, acquired on February 16,

WER FOR 1976 at decrease of £17,000 (increase ducts is continuing, says the chairms and machine manufeer £139,000). During the year over man. Initial orders for the commodition for £5,65m, to £6,62m, improvements.

The new factory at Claeton-onmother than the profits before tax edyapted the new factory at Claeton-onmother than the profits from £129,075 and its output sheaff and half profits from £129,075 are company's factories there, Mr. associated company), the Ball Says.

Ball Plastics and Ball Plastics and ball Plastics stronger than a year ago; members and work in progress (Claeton) performed well and half year end would affect new plant to be installed this ball turnover, but it would be the profits to their \$268,765 to £43,595.

half-year end would affect new plant to be installed this ties have been reduced from balf turnover, but it would add sparkle to their \$265,765 to \$3,595.

higher for the full year should add sparkle to their \$265,765 to \$3,595.

Exports amounted to £79,390 to 1975.

tax up from £354,561 to be group profit and much to group at the year end was the pear net profits came the state of the taking place company at the year end was increasing demand more effect held 60.02 per cent of the Ordinary at 11.3p against en adjusted increased and an additional bay lifeting. Chesham Place, S.W., oforthree scrip issue, the RF Products (Essen).

Reed Consd. Industries recovery

A substantial recovery is an-nounced by Reed Consolidated Industries for 1976, with pre-tax profit showing an increase from \$A6.7m to \$A10.04m. The com-pany is listed on the Sydney and Melbourne Stock Exchanges and Melbourne Stock Exchanges and is 81 per cent-owned by Reed

The final dividend is 6 cent for a total of 10.5 cents (9 cents)

MINDUSTRIAL

d each division is conport acquired on February 16, its ability to expand. Its ability to expand to expand to expand the expand to expand the expandation of the tion, shows sales of \$C52.83m. against \$C38.79m. and earnings

NISERIA HRAIN SOUTH AFRICA ARABIA IVORY COAST

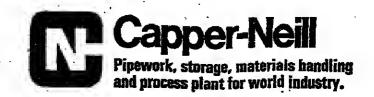
Capper-Neil's 1976 export territory.

An impressive picture when it's put all together -our 1976 export drive to 40 countries where Capper-Neill had significant contracts during the year.

Our site construction and erection services made the most significant contribution but smaller companies within the Capper-Neill Group, also scored export successes. For example, one customer in New Zealand recently bought a £100,000 bottling plant from UD Engineering Co. who exported also to customers in Greece, the Middle East and far-off Fiji.

The list of Capper-Neill export countries grows all the time. The world wants what Capper-Neill makes

Capper-Neill Limited, Warrington, Cheshire, WAI 4AU Telephone (0925) 812525 Telex 628382



The state of the s	ONEY	MARKET
	Tree cr	edit supply
	of England Mani	mum London Council. The
	To Rebruory 3, 19	cent. will also be helped hy 77) of a large Governme abund- to-day however.

day credit was in abund- to-day however.

The London money Yesterday's major factors were:

Yesterday, end although large balances carried forward in the interbank market overlorities did not intervene by the banks, a substantial excess night loans opened et 10-10-1 per
bable that the banks will of Government disbursements cent and declined to 2 per cent.

I ward very large surplus over revenue payments to the at the close,

overnight. This may balance to-day's repaybalance to-day's repayin the note circulation. On the rates lended to decline. Discount
the temporary release other hand there was a small decline buying rates for threeil deposits at the end of market take-up of Treasury bills. month Treasury bills eased to
market take-up of Treasury bills. month Treasury bills eased to
plications for the offeramount of official gilt edged Rates in the table below are
stock by the Greater sales. stock by the Greater sales.

Discount houses paid 10-104

						1.734		1 271 -461-		
Certificates of deposits	Interbank	Local Authority deposits	Local Auth. negotiable honds	Pinence House Deposit	deposits	deposits	Treasury bills #	Eligible Bank Bills #	Fine trade Pffs φ	ŀ
	2-1014	105-114	<u></u>	··· <u>·</u> = ′	819-1119	1 1002	Ξ	=	=	
1112-113	1034-1114 113-1114	1114-1116	1110-15 1114-1114	1119-1179 11129-1178		103 ₄ -11 21 107 ₂	105-100 105-100	13%-114 111-114	12-1173	
1012-1012	1075-1176	111g-1114 107g-1114	1114-1134	1119 1119	Ξ.:	103-105	2013	10% 10%-10%	19-115	ŀ
1012-1012 1012-1012	10% 11% 10% 11%	184-12% 184-13%	1114-1154 1114-1154		=	=	=	=	=	

NEB puts £3m. into new Barrow tanning offshoot

THE NATIONAL Enterprise Board is putting up SSm. to back — and take e 50 per ceot. stake merchanting, broking, chemical would be interested in disposing from the leather tenning and certain other interests of Barrow would have been needed—with have need not not eccept from House of Franch needs that it is bolding at lake with an uniden at the need of lise 55 per cent stake. MEPC of Barrow Muff, sares is already owns between each of the stake. MEPC of Barrow House of Franch needs that it is bolding at lake with an uniden particle of the present stake. MEPC of Barrow House of Franch needs that it is bolding at lake with an uniden particle of the secaration whele merchanting, throking, chemical whele also has not been needed. The best at also of 18 for the last hat it is bolding at lake with an uniden particle of the secaration of the secaration whele stake that it is bo

accounted last year for only fund for some the same basis. If the group's the special common the same basis. If the group's the special common the same basis. If the group's the special common total sales of £118m. In 1976; they seem same tenning and related common total sales of £118m. In 1976; they show the special common total sales of £118m. In 1976; they show the special common total sales of £118m. In 1976; they show the special common total sales of £118m. In 1976; they show the special common total sales of £118m. In 1976; they show the special common total sales of £118m. In 1976; they show the special common total sales of £118m. In 1976; they show the special common total sales of £118m. In 1976; they show the special common total sales of £118m. In 1976; they show the special common total sales of £118m. In 1976; they show the special common total sales of £118m. In 1976; they show the special common total sales of £118m. In 1976; they show the special common total sales of £118m. In 1976; they show the special common total sales of £118m. In 1976; they show the special common total sales of £118m. In 1976; they show the special common total sales of £118m. In 1976; they show the special common total sales of £118m. In 1976; they show the special sales of £118m. In 1976; they show the special sales of £118m. In 1976; they show the special sales of £118m. In 1976; they show the special sales of £118m. In 1976; they show the special sales of £118m. In 1976; they show the special sales of £118m. In 1976; they show the special sales of £118m. In 1976; they show the special sales of £118m. In 1976; they show the special sales of £118m. In 1976; they show the special sales of £118m. In 1976; they show the special sales of £118m. In 1976; they show the shoulding was worth some special sales of £118m. In 1976; they show the shoulding was worth some special sales of £118m. In 1976; they show the shoulding was worth some special sales of £118m. In 1976; they show the shoulding was worth some special sales of

barrow repourt with as a result of the transaction, substandard of the transaction of the transactio

the group. Last night Barrow's shares were 3n up at 51p.

Rarrow Hepburn yesterday in 1976 were £3.78m., before exceptional items and tax, compared with £2.81m. in 1975. ment will strengthen e major end a traditional in 1976 were £3.78m. before exceptional items and tax, compared with £281m. in 1975.

The profits of the companies to be transferred to BTP, expressed as hefore interest and tax, compared as hefore interest and tax, are ended Jenuery 1, as hefore interest and tax, counted last year for only \$70.83m, out of the eroup's thal profit of £65m, on the same basis.

Ment will strengthen e major end a traditional at traditional at traditional at traditional strengthen e major end bold over 3,000 shares, with a cash offer of 10p a share. Under City and the country of the country o

	1311	
	Group trading profit	,
•	Denreciation	
	Operating profit	
•	Associates	
i	Profit before exceptl. Heres	
•	Exceptional Items	
	Taxation	
i	Net profit	
•	Dividends	
•	Retained	
	,	
•	. See Lex	

RESOURCES

Cash and Due from Banks . . .

U.S. Treasury Securities . .

Government Agencies

and Corporations

Other Securities.

Trading Account Securities

Loans Before Reserve for Loan Losses

Less Reserve for Loan Losses . . .

Direct Lease Financing

Bank Premises and Equipment

Customers' Acceptance Liability . . .

Earned Interest Receivable

State & Municipal Obligations . . .

Securities of other U.S.

Total Securities . . .

Other Assets.

TOTAL RESOURCES

Federal Funds Sold. . .

Investment Securities

concern. At last night's Dublier price of 12½p, up ½p on the dey, the holding was worth some \$280,000.

CONSOLIDATED STATEMENT OF CONDITION

DECEMBER 31, 1976

(Sin thousands)

\$ 3,747,395

551,065

469,528

688,031

58,128

75,291

84,978

79,801

374,057

359,642

302,538

130,947

94,977

529 BANKING LOCATIONS

MEMBER FEDERAL RESERVE SYSTEM · MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

1,842,043

9,296,509

9,216,708

Brown Muff talking Pru' wants to third party

Brown Must, the Braoford in a circular to shareholders Sir James Goldsmith, who end department store group which is issued last month. Mr. Hutchings Tuesday dropped the take over at present subject to a 180p cash stated that profits last year had indepartment store group which is issued last month. Mr. Hutchings Tuesday dropped the take-over at present subject to a 1800 cash stated that profits last year bad in-offer which his French master par share take-over bid from House of Fraser, has announced that it is bolding preliminary talks with an unidentified third party. Shareholders are being advised not to eccept the offer the light master. The Board has declared a group Cavenham. The Prudenter of the profits last year bad in-offer which his French master creased by 50 per cent, to in company, Generale Occidentale, but it is bolding preliminary talks with an unidentified third party. Shareholders are being advised not to eccept the offer party. Shareholders are being advised not to eccept the offer from House of Fraser, which already owns between 28-29 per cent of Brown Most.

cent of Brown Must.

Brown Must shares jumped 15p on the news to close et 1759.
A spokesman for Brown Aluff stressed yesterday that the Board was not opoosed in principle to a hid from House of Fraser, but that the issue was likely to be settled on price. Family interests are understood to be substential though do not apparently consti-

NATIONWIDE CHIEF

subscribe £500,000 for half the 1mm shares 10 be issued by British Tanners Products, the new concern, which will consist of the present tanning, tanning materials and gelatine business of Barrow Hephurn. The other half of BTP's sheres will be held by Barrow Hephurn. The other half of BTP's sheres will be held by Barrow Hephurn. The other half of BTP's sheres will be held by Barrow Hephurn.

In addition, the NEB is putting up £2.5m. for a Class A unsecured loan stock 1992 to BTP, carrying a rate of interest at 2 per cent.

Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is existing U.K. and over the company retain its existing U.K. based of hides which look over the company of the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn is itself to the price paid by Glass and Metal, Barrow Hephurn

LIABILITIES

CAPITAL ACCOUNTS

Domestic Demand Deposits .

Domestic Savings Deposits

Domestic Time Deposits -

Domestic Time Deposits -

over \$100,000

Foreign Deposits

Borrowed Money

Acceptances Outstanding ... •

Other Expenses.

Total Deposits

Accrued Interest, Taxes and

Total Liabilities

Other Liabilities . .

Capital Stock

Undivided Profits :

Total Capital Accounts

TOTAL LIABILITIES & ...

CAPITAL ACCOUNTS.

under \$100,000.

Goldsmith

Printential Assurance is looking for a meeting next week with tial has a fi per rent interest in Cavenham and a stake of some 2 per cent in GO.
Calling off of the bid talks.

LEIGH INTERESTS

meeting with

BEAVER'S DOUBTS

2 per cant. in GO.

3 per cant. in GO.

4 per cant. in GO.

5 per cant. in GO.

5 per cant. in GO.

6 per cant. in GO.

6 per cant. in GO.

7 per can

completed the foreshadowed acquisition of H. T. Greenwood: cansed difficulties for the British cansed contact power industry. An adequate stockpile exists, based on quate stockpile exists, based on supply contracts negotieted in has been anticipated. The chairman of the chairman o

owns all the shares of Anglo-Continental Investment and Finance Company following its August, 1876, offer for shares it did not already own.

Generale Occidentale became
the owner of around 90 per cent.
of Anglo-Continental shares under the 65p per sbere offer and it now may mandatorily purchase the remainder under the U.K. Companies Act.

HAMPTON TRUST

Hampton Trust has been informed that Collomade Securities has disposed of its holding of 1,266,667 Hampton Ordinary shares (28.7 per cent.) and no longer has a notifiable interest.

A. J. Bekhor and Co. announce that they have acquired on behalf of clients the 1.27m. Hampton Ordinary shares disposed of hy

SECURITY PACIFIC NATIONAL BANK

terms to be offered to holders of the 7½ per'cent convertible loan stock 1983/94 of Ultra which will be as follows—for each 90p nominal of stock, two shares of 50p each of Dowty or 210p in cash. The terms are equivalent to those being offered to bolders of Ultra Ordinary shares.

Holders of the loan stock will be entitled to receive and retain the interest payments due on March 31; 1977, but not any further interest payments. It is now intanded that acquisition by Dowty of Ultra should be effected by means of a Scheme of Arrangement. It is expected thet the document convening the necessary meetings of Ultra sharebolders will be despatched in early April.

\$ 4,150,262

3,111,092

1,265,153

2,013,814

2,950,813

13,491,134

1,293,853

303,392

235,002

44,498

309,521

310,479

165.406

785,406

\$16,153,285

\$15,367,879

profits arising on disposals of properties of £29,000. At midway the surplus was £39,842 (£5,969).

After a slow start to the current year, the order book is very satis-factory but in view of the con-tinged infletionary trend of costs it is too early to make a forecast of profits for 1977, they tell mem-

Imperial Foods tops £27.5m.

Sales for the year to Octobe 31. 1976, of Imperial Foods—a subsidiery of Imperial Group—expanded from \$495.4m, to £655.7m, and profits jumped from £16.49m, to a record £27.52m. before tax up from £9.06m. to £14.16m.

E14.16m.
Profits ettributable came to
Profits ettributable came to
F12.59m. azainst £7.96m. and efter
a dividend absorbing £6.5m.
(£4.5m.) the balance retained
was £6.09m. (£3.46m.)

BAZALONI SEES UPSURGE

trea producers, Bazaloul Huldings, state that although production costs continue to rise, the directors expect that the 1975 trading profit will exceed by e considerable margin that recorded m 1975.

m 1979.

The long-awaited remittance from India has not yet materialised. This means that the 1975 dividend of 9.83p nel remains unpaid and it is impossible to fore-cast when this disbutsement will e effected, they add. For 1975 pre-tax profit was

MINING NEWS

The Financial Times Thursday March 19

BY PAUL CHEESERIGHT

close watch it has been taking in the negotiations, will also want to talk to it about the present position. Signs on Trees deadline for reaching such agreed and were that, while GO might well have raised its initially freeze on exports was imposed intended offer of 120p a share at the beginning of this year for Cavenham to 140p; Caven-lit has been able to enforce the best of the cause of the necessity intended of the cause of the necessity intended offer of 120p a share at the beginning of this year. bsm's sdvisers were looking for freeze because of the necessity nearer 180p.

permits for sales ebroad.
As far as the Japanese are concerned, new proposals were sub-mitted by Tokyo to Ottawa last month with the aim of ensuring month with the aim of ensuring the resumption of uranium oxida shipments. But, no date for fresh talks between the Governments

FINANCIAL

Provident Financial Group has its likely to bave lasted for at ing period of the Il completed the foreshalowed least three months, has not The figures are disclerated by the consideration of H. T. Greenwood cansed difficulties for the British latest betch of the consideration remainder the consideration remainder.

shareholders that temporary measures to meet contractual sales would not be needed for

March.
Now Mr. George Albino, the oresident of Rio Algom, which is part of the Rio Tinto Zinc group.
Alexam Tin, announce has staled in his preliminary of \$M4.3m. (£1.12m.) report: "Hexport permits are year to December to forthcoming in the near \$M3.4m. In the same future, the company will enflucture, the company will endeavoor to make suitable was Although tin deavoor to make sultable year. Although tin arrangements with customers to lower in the Decemb arrangement for the manium a year before price and to store the meterial in were considerably by Canada until such time as it can * * be shipped from Canada.

sion programmes at Elliot Lake. EXPLORATION AT

RIO ALGOM Ordinary shares disposed of hy Colonnade at 6.88p. No client owns more than 5 per cent. of the Capital.

The exploration expenditure of Airborne geophysics owns more than 5 per cent. of the Tinto-Zinc, remained steady mainland are to be last year, the preliminary report by Hunting Geology to shareholders displaces. last year, the preliminary report by Hunting Geology to shareholders discloses. In physics of London f 1976- \$C6.8m. (£3.7m.) was spent award of a contract to compared with \$C6.2 in 1975.

Government. The to the shareholders are to be a small and are to be a small Dowly Group and Ultra Electronic Holdings have agreed on terms to be offered to holders of the 7½ per cent. convertible loan stock 1988/94 of Ultra which will be as follows—for each 90p

cating 330,000 tons graums | Lower sales of coperage 3.2 per cent. coeper was | Lower sales of coperage axplored but not completely the profits of Craig of Vancouver. In defined.
On the second property, which is 33.3 per cent-owned by Rio Algom drilling revealed as indi-Alkom grining reveated as indicated 430,000 tons everaging 7.1
per cent. zinc and 0.5 per cent. copper with minor gold and silver values. Again the decosit has not been completely defined.
In the Northwest Territories a transmission defined to the period of 1975-76. On an ore pass recommend to the quarter.

The new presiden more intensive drilling programme

is planned for a property of: 75 square miles where recomnais-sance drilling has revealed zinc and minor lead mineralisation.

ASBESTOS PLANS

FORECASTS

Strike halts paper plant

Production at paper Production at paper com-verters Jointine Products Com-pany. North Hykeham, near Lincoln, has been halted by a strike by 180 meoual workers who walked out over a bonus scheme last week. The men bave baen joined by 50 other members of the staff.

The company said yesterday: committed every:
"We are already seeing Britain, a campaign customers looking for alternative launched by the element of supply—and some of dustry, the Homa Office them are going ahroad. Wa police to ensure the might not get the work hack knows the part securing the securing

Airport rail link urged

A NEW rail link from Central London to Heathrow airport should be msde by connecting British Rail's North London line to the Southern Region's track near Kew or Gunnersbury, Mr. Jim Daly, chairman of the CLC's transport committee said GLC's transport committee, said last night.

Book computer research

BATH UNIVERSITY library has dig." Standards in heen awarded an £88,000 research comprehensives were grant for work into computerised in the country and book cataloguing.

A team will investigate how a public microscope.

THE FREEZE on the exports of The readiness tollo

GOPENG TIN **OUTPUTS**

Output of tin con

ROUND-UP

year. Although tin In the Philippines

Both Rio Algom and Denison producer, Marinday have continued with their expandant Industrial has expansion programm output to 36.450 tonn 1982 from the exist 18,800 tonnes. Ti costs have not been

months to January were \$C235.000 (£13

executive officer of
Association of Can Mervyn Upham, the International Mini Chemicals (Canade). of the Association 95 per cent. of Can-and minarals output.

locel computer systems inked into the central service being set to British Lihrary to re thing published-bot cals and music.

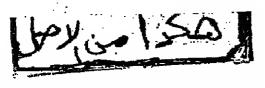
Light-up against cri WITH more than

> can play. A new 20-minute flice Electricity Council,
> Light Up, shows reveloped and economi
> methode to prevent
> muggings and car the

Tories boy Labour pa

CONSERVATIVES a

unbelievable that to Party et County Ha temerity to organise



de Vientito

thaw Chrysler White o-day

GOVERNMENT to-day publish its reply to the ly critical Trade and stry Sub-Committee report 's handling of the Chrysler s in late 1975.

e reply, in the form of a e-Paper, comes only a day the Department of Trade Industry signed its first dag agreement with the

has been eagerly awaited he sub-committee, which its report eight months because of its criticisms both the Government's of preparation for the and its questioning of riteria for aid to industry. further apportunity for lning the Chrysler situawill come nn Monday, a half-day has been ed at the Hnuse nf ions for debate on the

the samn time the sublitee has reopened its igation into the company, s likely to invite written ree. This follows publica-f Chrysler's U.S. parent's



Chrysler chief, Mr. George Lacy (centre), signs a planning agreement, watched by State

annual results which showed a

annual results which showed a substantial profit.

The trade and industry subcommittee will also take oral evidence next week no the industrial relations problems now facing British Leyland.

At a special session on Wednesday, the committee is calling in representatives from the company, the Department of Industry, the National Enterprise Board and the unlens.

Although this is likely to lead to a cumbersame se the committee feels that it will give the protagonists an opportunity in make and answer each others cases.

Strong base for optimism

NEWS ANALYSIS—GKN-SACHS TAKEOVER

has some support from the Cartel Office, which has said that it would endeavour to speed the

the pews from West Germany that the Federal Cartel Office is appealing to the Supreme Court against a Berlin Appeal Court ruling last year that GKN could go abead with the deal even though the Cartel Office was seeking to prevent it.

Nonetheless, GKN's optimism has some support from the Cartel.

Eacy (centre), signs a planning agreement, watched by State and company representatives.

Companies with worker

Companies with worker

Share plans 'do best'

S

German Court was asked to merala me review a merger decision of the themselves. Cartel Office and the judgment, though fevourable to GKN by its

GUEST. KEEN and Nettlefelds, in France whose output then mail order house, by Karstadt, Court's judgment because the the British engineering group, is equalled DM6.601. It was closely Europe's lergest departmental Appeal Court followed closely confident then it will be able to followed by Borg and Beck, the store enterprise. Finally it gave the approach edopted by the complete its acquisition of a leeding British clutch maker, its blessing to the acquisition by Supreme Court in two important 174.98 per cent. stake in the West with an output estimated in that Iran of a 25 per cent. stake in decisions concerning ebusive proup before the end of the year.

It was this strong position on Apart of this general soften the German clutch market which german clutch market which ing of German merger control, the prospects of the deal between The Federal Cartel Office con-GKN and Sachs were substantial. enterprises, namely in the Vitamin B-12 case involving Merck and the Valium and Librium case involving Roche.

The two main legal issues now

echnique can erify radiation ver-exposure

DAVID FISHLOCK, SCIENCE EDITOR

adly enough to require over several years.

— he had put the device It has the hig edvanlage that hirt pocket — others at the "fingerprint left by radiation

建设集技术 / 1

Total Control

20E *****

1 2 mm

A CHEPTHE

eport on suspected cases the K-ray room, heavily overexposure in Britain.

Board's scientists have Blood anelysis showed that the
d e technique for verisea of over-exposure in over-exposed, and the assumption
where the evidence of was that her badge must have

SAMPLES from a South The technique, known as worker and his family chromosone eberration analysis. beco examined by the is to examine the damage caused Radiological Protection by radiation to shromosomes in Britain to try to estably hypocytes (while blood-cells)

e extent of radiction in the blood; caused when the worker. It will never replece the film tently took home an in bedge herause of the cost inradio-active gamma-ray curred in using skilled tech-niques to meke the analysis, but Board, established that, the Board's confidence in it for a the mna hed his chest verification has been graving

birt pocket — others at the "ingerpriot" left by radiation e had escaped harm.

South African accident a mean life of several years so that the results of over-exposure in of en earlier one in which a schoolboy a powerful radiation and took it home. His specific — the only way of duplit mother, sister and cating the damage seems to be the only dispersion.

other all died before the by taking one or two rare drugs of the eccident, which One of the 66 cases of over

this year, has been exposure referred to the Board by the Government's last year concerned a woman are agency on radiation radiographer whose badge had leously with its latest been found on the floor inside

hadge required by law been exposed to radiation for yorn by all radiation malicious reasens.

is in doubt, or where— Doses in Radiation Accidents
the South Africao's Incestigated by Chromosone
they were wearing no Aberration Analysis—NRPB R57,
SO, 50p.

ster police answer itality charge

IR BELFAST CORRESPONDENT

vG allegations that sus issued after the Social Demo

errorists were being reated in police custody vered yesterday by the ter Constabulary.

Baillie, senior allef constable, claimed was a propagande war ged alongside the ter ampaign which has be lives of nearly 100

C was totally commit impartial enforcement was we end the terrorists we end the terrorists should after the Social Democratic and Labour Party said that the Uster Secretary, with a dossier of alleged ill-ireatment by the police.

The statement did not enswer specific claims, but made it clear that a rigorous system for investigeting complaints existed within the force, and any officer who acted outside the law would find the law applied against blim. w, end the terrorists shot dead just within the Irish succeed in destroying Republic. He was tending cattle through their propa on farm land which straddled the border near Caledon. Co.

Record Results Again

Pretax profits up 46 pc to £1,345,000 Turnover up 21 pc to £15 million Basic earnings 5.78p per share (1975: 3.78p) Diluted earnings 4.99p per share (1975: 3.15p)

the current year, progress is being made in all as. We have consolidated the Heating and icess Control and the Plastics Machinery Divins into a new Company_BVMI -and a new . tory. We are continuing our expansion policy MIL, the Agricultural Equipment Company, but still have a long way to go. Bettles, the Steel oring Manufacturer, continues to diversify

ofitably. The RMI Division continues to make e subntial contribution to Group profitability, Unforlately, due to loss of traditional work, the ottish Foundry could no fonger continue to erate on the diminished demand and we have an left with no alternative but to close it.

E. C. Marsiend, Chairman.

eath Town Works, Wolverhampton, WV10 0QD

We don't have that many clients. But of Austria's top 100 companies we have 60 of them.

The Girozenirale is only the second largest bank in Austria. In terms of annual statements. And that, of course, includes everything. Like small savings accounts - for example. But what if a bank has 60 of its country's top 100 companies as clients? Companies that are internationally successful. That do business the world over. With furnover

and finance involving heavy responsibilities. Have a look at the list of the top 100 companies in Austria. You will find out about the strength of the only second largest bank.

(If you are not among the top 100 of your country, don't worry. You don't have to be big, to be beautiful.)



Girozentrale Vienna

We take you all the way.

Girozentrale Vienna, A-1011 Vienna, Schubertring 5, Tel. 72940;

Telex 1-3006 foreign departments (payments, collections, L.C) 7-5445 intern. financings, 1-2911 foreign exchange dealers, 1-1540 foreign notes and coins, 1-3195 securities transactions, 1-3915 New Issues Syndication Dep. (Eurobonds).

Marked rise in Algeria debt service ratio

could cost Algeria as much as that some large projects may be in connection \$3.80m. or cearly 25 per cent. of delayed.

exports in the mask year of 1000.

Gollin directors accused over funds Kali-

DUTCHICOMPANIES

Elsevier plans its growth

TWO FORMER executive direct directors of "fundamental and said that he was moving out of Korpac had incurred a loss of TWO FORMER executive directors of "fundamental and said that he was moving out of Korpac had incurred 2 loss of the collapsed international grave breaches" of their duties home and arranging settlement 3058 m. In the ten months to trading group Gollin Holdings to the Gollin companies. On his wife and children. June, 1975, and owed SUSS 3m. to have been accused of channel. "Acting on their own assumed in January, 1975 Mr. Gala the ANZ banking group and the ling funds from the group for authority, and deliberately constructed a substantially spent on National Bank.

Charges were contained in a from the Board of Gollin Hold making his house more suitable. On July 30 Korpac received a recover tabled in the New South how in the course of the content o

SERVICING its foreign debt rider to the figures it is noted could cest Algeria as much as that some large projects may be in connection with, a Sanch could cest Algeria as much as that some large projects may be in connection with, a Sanch could cest Algeria as much as the large projects may be in connection with a sanch could cest Algeria as much as the large projects may be in connection with a Sanch could cest Algeria as much as the large projects may be in connection with a Sanch could cest Algeria as much as the large projects and the sanch could cest Algeria as much as the large projects and the sanch could cest Algeria as much as the large projects and the sanch could cest Algeria as much as the large projects and the sanch could cest Algeria as much as the large projects and the sanch could cest Algeria as much as the large projects and the sanch could cest Algeria as much as the large projects and the sanch could cest Algeria as much as the large projects and the sanch could cest Algeria as much as the large projects and the sanch could cest Algeria as much as the large projects and the sanch could cest Algeria as much as the large projects and the sanch could cest Algeria as much as the sanch could cest Algeria as much as the large projects and the sanch could cest Algeria as much as the large projects and the sanch could cest Algeria as much as the large projects and the sanch could cest Algeria as much as the large projects and the sanch could cest Algeria as much as the large projects and the sanch could cest Algeria as much as the large projects and the sanch could be a sanch could be provided to the s

in turn loaned to Gale and Mr. Glenister SUS150.000. Mr. by Gale.

Glenister, and through a com- Gale gave as his reason that his The report details, how stituted breaches of laws imposplex series of manoeuvres out marriage was breaking up and SUS100,000 of the last SUS400.000 ing criminal sanctions. Mr. lined in the report, transferred it became nacessary to organise loan to Mr. Gale tame from a Spendar plans a separate report to Australia.

The report accused the former, wife and children. Mr. Glenistar company, Korpac International, criminal charges.

Chemie dividen hopes

By Guy Hawtin FRANKFURT RALI-CHEMIE MAY 1976 payout dividend would be tory." The dividen was drastically eu cent from the are

worst years for the The circular to-s centaining the m had far more fully that operating profi satisfactory with fi also coming from d foreign subsidiarie

According to the the group turnover somewhat short of 1976 target. Howe risen by 20 per DM936m. (£249.4 figures for the pe and Lyssia, as Laboratories Sarb included. In adju

Growth last year export sector concern reported cent. overall sal bringing turnover A breakdown shows sales up 7.8 po DM306m, but exp

the current fisca

Sales in the fir

current bscal year

cent to about

that profits also.

The volume;

remains on a ill

FN is au affilic

Generale Beiginm's major

pany.

attained.

Earnings at 1

PROFIT of Fabric ending June 30. 10 rise above the fiscal year, report Brussels: The Belgian ar

mmrovement in quarterly earn-

1.6bn. Profits/Loss 59.5m. 59.8m Per share... -2.0312 Menses 5.12bn. 4.55hm 108.2m. Profits/Loss 99.1 m Per share ... Share dil ...

Penney profits

where a governing, holding-type libb in the new set-up.

NARDEN International, the fragrance and flavour formulas in May last year, after recording second largest flavours and and know-how as well as a 50 per libe and in profit in May last year.

NARDEN International, the fragrance and flavour formulas in May last year, after recording went towards acquiring period in the previous year.

NARDEN International, the fragrance and flavour formulas in May last year, after recording went and know-how as well as a 50 per libe at the first towards. quarter compared with a very depressed first quarter in 1975 he chairman gave a warning reeding quarters could not be expected in he of the same magniuge necaus

results for the coding June 30 eneugh to euspayment does no last year's unch marks, Renter re

er(Mic

N-Fut

W. W. Ball

Pre-tax Profits Up 42.5

EXTRACT FROM CHAIRMAN'S STATI AND CIRCULATED ACCOUNTS

Record profits achieved on turnover increa

of 20.4%.

(1975 61.3p).

on March 7, 1977

Tokyo Pacific Holdings N.V. U.S. \$ 41,40

Tokyo Pacific Holdings (Seaboard) U.S. \$ 30.19

Listed on the Amsterdam Stock Exchanga Information; Pierson, Heldring & Pierson N.V., Herengracht 2

VONTOBEL EUROBOND INDICES 145.76=100% 1.3.77 AVERAGE TIELD 8.1 104.42 OM Bonds 7 101.85 HFL Bonds 8 Notes 8. 102.47 U.S. 5 Strt. Bonds 8.

Crinavis in Iran gas project

BY OUR SHIPPING CORRESPONDENT

CRINAVIS. a Spanish consor- project in Iran. shipyard it is building at Punta tium specialising in liquefied The \$7.5m. deal will strengthan Mala in the Bay of Algeciras. natural gas developments, has speculation that the Spanish The yard will be ready to go hought a 10 per cent, equity stake group is hoping to capture into construction of gas carriers

EUROBONDS

ST SERNARD SIMON

A FURTHER sign that the was the Macmillan Bloedel 1992.

A FURTHER sign that the was the Macmillan Bloedel 1992 are prepared to swallow everything trinding range of 982 to 992 on throwest appearance yesterdary inclinally firmer ware the recently of the YS Line (Cayman) 72 per issued Sab-Scanis and Norphe of the YS Line (Cayman) 73 per issued Sab-Scanis and Norphe of the YS Line (Cayman) 73 per issued Sab-Scanis and Norphe of the YS Line (Cayman) 73 per issued Sab-Scanis and Norphe of the YS Line (Cayman) 73 per issued Sab-Scanis and Norphe of the YS Line (Cayman) 73 per issued Sab-Scanis and Norphe of the YS Line (Cayman) 74 per issued Sab-Scanis and Norphe of the YS Line (Cayman) 75 per issued Sab-

A new medlum-term credit Generally, the straight Euro- was announced yesterday, Chase Punta Mala vard will employ dollar bond market was quietly Manbattan is managing a \$120m about 3.000 people on a \$8.000 firmer yesterday with several seven-year Eurocurrency loan for square metre site. 75 per cent. issues gaining an eighth to a the Industrial Credit Bank of of which will be on land re-

Blundell-Permoglaze

HOLDINGS LIMITED

of the Group."

against a minimal increase by the industry.

Earnings per share increased from 6.4p to 7.5p.

Exports reached a new record of £1,413,047.

Strong liquid position at year end.

improvement in profits at the year end.

is at a record level."

DATED: February 11, 1977

Profits after tax were £478,32th compared with £407,098.

Total dividend distribution at maximum permitted.

At the Annual General Meeting held in London on 9th March, 1977,

months and am, therefore, confident I shall be reporting a further

The Industrial side particularly has made the best start.

A copy of the Annual Report may be obtained from The Secretary, Blundell-Permogleze Holdings Limited, York House, 37 Queen Square, London WC) N 3BL:

to the year it has yet experienced and export sales volume

"Our budget this year provides for a continuance of our progressive profit record of recent years. I am satisfied with the results in the early

NOTICE OF REDEMPTION

to the Halders of

Kinney International Finance N.V.

634% Subordinated Guaranteed Convertible Debentures Due 1990

NOTICE IS HEREBY GIVEN THAT, pursuant to the provisions of the Indenture

dated as of April 1, 1970, as amended, Kinney International Finance N.V. shall redeem, on March 11, 1977 (the "Redemption Date"), all of its outstanding 6% % Subordinated Guaranteed Dehentures Duc 1990 (the "Debentures"), not cooverted into Common Stock

of Warner Communications loc.

The Debentures so specified will become due and payable on the Redemption Date at the redemption price of 106% of the principal amount thereof, together with accrued

the redemption price of 106% of the principal amount thereof, together with accrued but unpaid interest on such principal amount to the Redemption Date of \$30.57 for each \$1,000 of Debentures. Holders of the Debeotores should present and surrender them for redemption on or before the Redemption Date with the April 1, 1977 and subsequent coupons attached at the Corporate Bond Services Department of Gitibank, N.A., 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of Citibank in London (City Office), Paris or Frankfurt/Main or Citibank (Luxembourg), S.A. in Luxembourg, or at the main office of S. G. Warburg & Co. Limited in London, the main office of Commerchank Aktiengesellschaft in Frankfurt/Main or the main office of Banque de Paris et des Pays-Bas pour la Grand Duche de Luxembourg, S.A. in Luxembourg as the issuer's paying agents. Conpons payable October

Luxembourg. S.A. in Luxembourg as the issuer's paying agents. Conpons payable October 1, 1976 and earlier, if not already detached and collected, should be detached and collected in the usual manner.

Interest on the Debentures will cease to accrue from and after the Redemption Date,

Subject to compliance with their terms, the Debentures may be converted into shores of Common Stock of Warner Communications Inc. at a conversion price of \$32.50 per

share. The right to so convert the Debentures will expire and terminate at the close of business on the Redemption Date, to wit, March 14, 1977.

As a result of the fife redemption premium, the cost of conversion is equivalent to a \$34.45 price per share of Warner Communications Inc. Common Stock. On February

3, 1977, Warner Communications Inc. Common Stock closed on the New York Stock Exchange at a price of \$27.75 per share.

Upon conversion of any Debenture, no payment or adjustment shall be made in respect of any interest accrued on any Debenture surrendered for conversion or any dividends on the shares of Common Stock of Warner Communications Inc. delivered upon such

The business showed solid improvement with a 7% increase in volume

"The raising of pre-tax profits --

above £1 millionin a year when

N. G. Bassett Smith C.V.O. Chairman

many difficulties still face the

United Kingdom is a positive

indication of the strength

tium specialising in liquefied The \$7.5m. deal will strengton that the Spanish into construction of gas carriers hought a 10 per cent. equity stake group is hoping to capture and natural gas plants towards in the Kalingas natural gas kalingas orders for the £50m the end of the year at a time when demand for its specialised products is particularly slack because of delays in the implementation of gas production projects and a consequent

When it is completed

BY WILLIAM DULLFORCE

scientific publications, printing situation and will make decisions, companies and retailing. The which could mean a closure of management Roard will rearly the plant shortly, have a governing, holding-type job in the new set-up.

Naarden in profit

engineering company reports to-day reported 1976 sales of based trading company

Soaring costs in Saab-Scania final

STOCKHOLM. March 9

FINAL FIGURES for 1976 were announced on February 10. Saab-Scania gives no breakdown released today by Saab-Scania, the price of the Saab-Scania of earniogs by division in the the Swedish concurred vehicle, shares on the Stockholm final figures, but they confirm a decline of one per cent. In sales Exchange bas risen from Kr.126 to Kr.429m by Datsaab. The cooperation agreement with Sperry pated an even steeper earnings lightly pated an even steeper earnings final pre-tax profit is Kr.255.5m loss the group was understood to lightly part of the sales company with Saab-Scania pre-tax profit is Kr.255.5m loss the group was understood to last and the preliminary figures. Following its usual custom.

Since the preliminary figures

FINAL FIGURES for 1976 were announced on February 10. Saab-Scania gives no breakdown in the price of the Saab-Scania final figures, but they confirm a decline of one per cent. In sales to Kr.429m by Datsaab. The cooperation agreement with Sperry pated an even steeper earnings Rand's Univac, which took over Datsaab's large computer customers and established a joint sales company with Saab-Scania profit to Kr.9.61bn. (Fi.33bn).

For the Nordic bloc, has clearly pointed out vesterday that the results to Kr.429m by Datsaab. The co-pointed out vesterday that the results over not nut of line with performance shown clsewhere in the commentators pointed out vesterday that the results over not nut of line with performance shown clsewhere in the custom sales computer sales computer sales computer sales computer sales computer sales company with Saab-Scania for the Nordic bloc, has clearly lines for the Nordic bloc, has clearly lines for the Nordic bloc, has clearly lines for the price of the profit of the profit

Since the preliminary figures Following its usual custom, not yet produced results.

NORWEGIAN COMPANIES

Tandberg to suspend output

TANDBERG electronics, bard hit shutdowns will have to be con- weak sterling had contributed to by liquidity problems and steeply sidered, the management warned the concern's problems, falling sales, is to suspend pro-yesterday. Nearly 3,000 are duction at its plants in Norway affected by the moves.

The State industrial Assistance Fund, (IAF) is still considering

falling sales. is to suspend production at its plants in Norway for a total of five weeks between Easter and the summer holidays. The sets bad falleo, sharply since cern, which recently announced when the plants are working, employees will be on short-time—a four-day week.

If sales do not pick up by the summer, additional production summer, additional production after the manage an application from Tandberg for an application from Tandberg for a lumin of about fr.20m. The country sets bad falleo, sharply since cern, which recently announced cern, which recently announced cuts in output virtually unavoidable in the summer, additional production and sales of colours.

The State industrial Assistanca Fund. (IAF) is still considering an application from Tandberg for a lumin of about fr.20m. The country sets bad falleo, sharply since cern, which recently announced cuts in output virtually unavoidable in the summer, additional production and sales of colour and an application from Tandberg for a lumin of about fr.20m. The country sets bad falleo, sharply since cern, which recently announced cuts in output virtually unavoidable in the summer, additional production and sales of colours.

If sales do not pick up by the moves.

The State industrial Assistanca Fund. (IAF) is still considering an application from Tandberg for a lumin of about fr.20m. The country of a lumin of about fr.20m. The country of a lumin of about fr.20m. The country of a lumin of about from Tandberg for an application from Tandberg for an application from Tandberg for a lumin of about fr.20m. The country of a lumin of about fr.20m. The country of a lumin of about from Tandberg for a lumin of a lumin of about from Tandberg for a lumin of a

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS LTC3 of Japan sipe min. 1987 1987 Midland ?!pc. min. 1983 1944 Wms. and Glyns 6:pc mip. 100

CONVERTIBLES

CONVERTIBLES
Americae Express fape 81
Ashland Spe 1938
Beatrice Foods 459e 1932
Beatrice Foods 459e 1932
Beatrice Foods 459e 1931
Canon Camera 75pe 1939
Caronation 4pe 1937
Chevton 5pe 1939
Beatrice Foods 459e 1939
Easthand Koduk 45 pe 1933
Easthand Koduk 45 pe 1933
Easthand Koduk 45 pe 1933
Fed. Dept. Stores 45pe 1937
Fed. Dept. Stores 45pe 1937
Food 5pe 1938
General Eductic 45pe 1937
Gillelle 45pe 1937
Gillelle 45pe 1937
Gulf and Western 5pe 1933
Barris 5pe 1832

Gold and Western Soc 1838

Harris Spc 1892

Harris Spc 1892

Harris Spc 1892

Harris Spc 1892

Hoberwood Spc 1898

SS

HTT 410c 1957

Komaisu Tipe 1806

1 Ray Medlermott 42pc 37

Histar Tipe 1806

Le Ray Medlermott 42pc 1801

Le Mirsan 41pc 1957

Wallson Fipe 1801

Le Morgan 41pc 1957

Wallson Fipe 1885

Owens fillhold 41pc 1957

Houser 81pc 1885

Le Poucer 81pc 1885

Revion 42pc 1885

Revion 42pc 1885

Sering And 44pc 1957

Senith 61pc 1957

Senith 61pc 1895

South 61pc 1895

Tenned 41pc 1895

South 61pc 1895

Tenned 41pc 1895

South 61pc 1895

Tenned 41pc 1895

South 61pc 189

STORE NORSKE SPITSBER-GEN KULLKOMPAGNI A/S, the Norwegian State-owned company which mines coal in Spitsbergen, which mines coal in Spitsbergen, expects poor economic results for the year ending March 31, reflecting slightly, falling coal prices and steeply rising costs.

Production has been well maintained, and by the end of February, was atready 12,000 tonnes higher than the 1976-77 output largat of 540,600 tonnes.

Tandhere, and a say in its

The concern's unique structure creates a problem—50 per cent of the shareholder vote is still controlled by a foundation set up by Vebjoern Tandberg, the man who started the company, though the foundation new owner less

the foundation now owns lass

than 50 per cent, of Tandberg's share capital.

The concern's unique structure

largat of 540,000 tonnes.

Den Norske Creditbank, Norway's largest commercial bank, bas been refused permission hythe Ministry of Figaoce to increase its share capital this year by Kr.130m... as the Board has recommended. Instead, it will he allowed to Issue Kr.65m. worth of new shares at par this year, and the rest in the first quarter of 1978.

A Ministry official administration.

sation tabled by the Government last week.
Large capital increases will lead to a fall in the market price of the shares which the State will have to be prepared to buy after January 1, 1978, ot any earlier value if the Bill becomes law.

conversion. Accordingly, holders who convert the Debentures on or before the Redemption Date will not be entitled to receive interest accrued but unpaid since October 1, 1976. Counsel has advised that holders of the Debentures who are subject to United States income tax laws may incur Federal, state and local income tax liability as a result of conversion of the Debentures, as well as a result of redemption of the Debentures. FLOATING RATE NOTES KINNEY INTERNATIONAL FINANCE N.V. ENP 5.0. Min. 1957. 981 SNP 50. Min. 1985. 1011 (RI 50: Min. 1982. 1011 (RI 50: Min. 1982. 1012

| MOTES | 1853 | 1814 | 1815 | 1815 | 1815 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | 1816 | New Zealand 8:20 1935 1942 New Zealand 8:20 1935 1995 Ningon Fodoran Spc 1851 1995 8: of Sect. Elec. 8:20 1991 1993 Surdish: State Co. 7120 783 Surdish: State Co. 7120 783 Venezuela 9:20 1954 884 i Pos ipe 1968 - 50 Source: Kidder, Peabods Securities.

A Ministry official admitted that the decision was connected with the Bilt on bank democratisation tabled by the Government

• Kyaerner shipbuilding and engineering group, which recently reported exceptionally good results in 1976, is to pay a dividend for the year of Kr.12 per share, compared with Kr.10 for 1975.

about Fls.500m, up about 16 per cent. on the year before. Acquisitions had accounted for about 3.5 points of the growth in sales. of which more than 40 per cent. on the recreated outside Holland Elsevier said that as part of the recognisation five divisions are being set up—for books. Fis.10m. on an annual basis. The periodicals and magazines situation and will make decisions companies and retailing. The unaccentable which could mean a closure of basic companies and retailing the plant, shortly.

Appendix the expected life spain had explicit the expected life spain had explicit the expected life spain had explicit the current year was good cash flow was up to Fis.6.4m

Lessevier said that as part of the company also stafed to-day the expected to be more in the recognisation. Fix of the current year was good cash flow was up to Fis.6.4m

The company also stafed to-day the expected life spain had explicit the for the current year was good cash flow was up to Fis.6.4m

The company also stafed to-day the expected life spain had that the outlook was up to Fis.6.4m

The company also stafed to-day to that it was able to resume divident of the previous year was provided that it was able to resume divident of the added that the fourth payment. A dividend of the added that the fourth payment. A dividend of the added that the fourth payment of the provious year was studied to stand payment. A dividend of the added that the fourth payment of the provious year was studied to stand the payment of the current year was good cash flow was up to Fis.6.4m

The company also stafed to-day to the confidence is expected to be more evident.

He added that the fourth quarter of the previous year was proved to be more evident.

He added that the outlook that it was able to resume divident of the provious year was provided to the first the company also stafed to-day to the company also stafed to-day to the company also stafed to-day to the confidence is expected to be more evident.

He added that the outlook the for the current year was

Share dil ...

GHH divide GUTEHOFFNUN

Year ended 30th September	197
Group Turnover	£4,615,86
Profit before Tax	£670,35
Profit after Tax	£371,52
Earnings per share	8-71
Dividend per share	1.646

* Maximum permitted dividend, now covere 5.3 times.

* Plant modernisation programme continues over £400,000 being invested. * Net assets per share now worth 68.1p

* Buoyant order book gives confidence for th current year.

Copies of the Report and Accounts are available from The W. W. Ball & Sons Ltd., Kennel Lane, Billericay, Essex

Weekly net asset value

PRICE INDEX 8.177 OM Bonds 104.53 HFL Bonds & Notes 101.82 U.5: 5 Strt. Bands 102.54

March 1977

NIL. FINANCIAL AND COMPA

ands Trust Bank may lose its separate identity

Unguy our own correspondent

am group's controlling 35 cent interest in Trust on lasts of 100 Bankorp shares 300 Trust shares and will id the offer to all other sholders.

the face of it, the terms evere on Trust, whose shares trading on a one-for-two with Bankorp shares at the the deal was announced

the terms were decided on relating into account the pose the principle of PPC diversion involved. It and likely future trends arket values and dividends tankerp and Trust Bsuk hat the terms that PPC is proposed aken of Trust Bank's complete the posing for the acquisition are far builders such as Anglo American builders such as Anglo American rty, which, due to its longnature, is likely to bave a anlam is forcing through tking interests, is apparent, 52.5 per cent. thereby allowing simple majority in this case a special resolution requiring a frust's size in gross asset. Cosmetically, this deal would it will be the spinor part. capital by 75 per-cent, to shares if it takes in the if Trust, Bankorp is a bank

Bank of South Africa and of Johannesburg. to whether Trust will its separate identity which acterised by a conspicuous ing orientated approach, rp contrast to the normal vative facade associated

(1)

The selection ...

A

Extraction for the second

A 44 / 6 . 15

andromenta yezhoù a der Mantena

金字子。

1 2 - 3

4

100

A. ...

TERMS of the proposed and the commercial banking the other smaller banks that over of South Africa's fourth operation of Credit Bank, Bank Sanlam has noder its wings and est bank, Trust Bank, which of Johannesburg and Trust be which could also be destined to gross assets of about ing consolidated into a single be brought under the Bankorp com, by the Bankorp group operation.

gross assets of about ing consolidated into a single of the Bankorp group operation.

Trust star widely held view trust's flamboyant chair attention of the content of the clate, the old-established and haste with which the deal was ever, there is no guerantee that ervative Volkskas Bank, put together has even left most they will, now that Bankorp has now acquired the of the participants muclear as to been identified as the rescue the exact future of Trust and vehicle.

dividends before 1980.

be 10 1980 appears to be simply

Pretoria Portland move runs into opposition

BY OUR OWN CORRESPONDENT JOHANNESBURG, March 9. the dear was announced the dear was announced the dear was announced the present of Barlows equity.

In the year completed in largest cement producer, is runtion to the terms constitutes a largest cement producer, is runtion to the terms constitutes a largest cement producer. nber, on the proposed terms a ning into a lot of opposition major loss of face for Barlows. shareholders are being over the proposed terms for its barlows has been criticised on eni drop on dividend payable in the terms were decided on the share register, opter the proposed terms who are strongly represented on the share register, opterms of deals in which it is the terms were decided on the share register, opterms of deals in which it is the proposed terms who are strongly represented on the share register, opterms of deals in which it is

Behind the whole deal lies the bulders such as Anglo American controlling hand of Barlows, controlled funds and South Africa's largest industrial Colonial Mutual bave ling effect on dividend short since of the deal short overdue rationalisation of raise its percentage holding to would normally require only a

it will be the senior part have gone a long way to offset the proposed regrouping an expected decline in Barlows.

Ill be increasing its issued industrial earnings which are industrial earnings which are currently under pressure. However, Barlows' coal interests, and g company and its princi-ssets are Senbank, the y's largest merchant bank, Bank of Smart Land bank, ingresored and control of the current financial year ending Barlows can consolidate. The

Barlows has agreed not to circles is that in this instance vote its 32.5 per cent share bolding in PPC, thus fleaving mark and the deal will probably the approval of the deal firmly be rejected at Thursday's in the bands of the institutions in the bands of the institutions, meeting, By far the largest single instituvative facade associated by far the largest single institute banking world.

oe banking group may use largest life office, the Old means a low response from the largest life office, the Old means a low response from the there is the strong positivity that Trust could be discred, with the merchant substantially altered.

The Old Minual also lowes clean to block the deal.

Product-liability laws

EUROPEAN Community tries, a Brussels-based business product-liability guidelines being the end of product pay times of its mistakes.

result is almost certain to to for product-liability laws sher on business than the lax standards now nt in most EEC nations.

Diems

The community tries a brussels-based business product-liability guidelines being the defendant producer must the formulation of Ministers. What makes these prove that the product was not now a business might not only be states. Final action is not likely shelds a producel liable but also subject to before the end of the year, but monetary punishment for the many observers believe that the damage inflicted on consumers by draft guidelines currently under a faulty product. In one 1975 review are close to what ultimated the product when it left his control.

Another controversial section that it is draft guidelines currently under a faulty product. In one 1975 review are close to what ultimated the product when it left his control. The monetary punishment for the many observers believe that the damage inflicted on consumers by draft guidelines currently under a faulty product. In one 1975 review are close to what ultimated the product when it left his control. The monetary punishment for the more consumers by draft guidelines currently under a faulty product. In one 1975 review are close to what ultimated the product when it left his control. The monetary punishment for the more consumers by draft guidelines currently under a faulty product. In one 1975 review are close to what ultimated the product when it left his control. The monetary punishment for the more consumers by draft guidelines currently under a faulty product. In one 1975 review are close to what ultimated the product when it left his control. The more trol.

Situation of the certain to the community states from the product when it left his control. The more trol. The product is the t

and expensive production of the carly 1960's. The insurance that can be if not impossible, to codes bas its roots in the trage the research group, a Charlottes dies of the early 1960's. Then, ville, Virginia, legal consulting would increase the bank's reporting in the (European) ation in the (European) ation in the (European) ation in the so-called liddenide early in pregnancy control, its says, the injured plain in the impose on producers a liability even stricter than in the U.S." Insurance premiums would increase the bank's reporting would increase the bank's reporting to those who think ation in the (European) severe deformities because their London, takes note of a switch in mothers had taken the drug the burden of proof. In U.S. thalidomide early in pregnancy choics, it says, the injured plain charlottes the U.S." Insurance premiums would increase the bank's reporting to the under the lightity even stricter than in the U.S." Insurance premiums would increase the bank's reporting to continues, and "European insurance or influence in the U.S." Insurance premiums would increase. The bank's reporting to continues, and "European insurance or influence in the U.S." Insurance premiums would increase. The bank's reporting to continues, and "European insurance or influence in the U.S." Insurance premiums would increase. The bank's reporting to continues, and "European insurance or influence in the U.S." Insurance premiums would increase. The U.S." Insurance premiums the U.S." Insurance premiums would increase. The U.S." Insurance premiums to continues, and "European insurance premiums to continues,

Nippon spending

fiscal 1977 should total 35.6m. tons, it said.

Other major steel concerns which announced production and spending programmes included Nippon Kukan K.K. Japan's second largest producer, which plans to spend Y136.1bn. on iron and steel equipment and plants, a decrease of \$9.7 per cent, from the estimated outlays for the

Kawasaki Steel Corp. also announced vesterday it was to lower fiscal 1977 capital outlays. for plant and equipment on a payment basis by six per ceot to Y161bm, in view of a slow recovery of the steel market. Fiscal 1977 capital ontlay for plant and equipment on a con-

Sumitomo Metal Industries, the third ranking producer, said spending would fall 34.3 per cent, in fiscal 1977 from the prior year

But Kobe Steel Corp. said it planned to invest Y105.4bn. a jump of 181.8 per cant, from fiscal

ing nearly completed a Y1,000bn. Tokyo barbour.

duction for the year ending March 31 rose about 14.4 per tons once the new Ohgishima Island Tokyo facility is completed

the basis of what profits might Sumitomo Metals said its pro duction in fiscal 1976 was at just about the 13.07m. tons recorded a device to bring the number of sbares up to a level where in fiscal 1975; Output should rise to about 14.5m. tons in the coming year, despite sluggish domes tic demand and export restraints an official said.

construction in Western

Steel cuts

NIPPON STEEL CORP., the the world, plans capital spending of about Y220bn. In the fiscal year 1977 startlog in April, down 22.9 per cent. from an estimated Y285bn for the year which ends on March 31.

Nippon Steel said its production in the March year should total about 34.5m. metric tons, up from 32.5m. tons in fiscal 1975, but down from 38.5m. lons produced in 1974. Production in

year which ends this month.

struction hasis would be down

Officials at Nippon Kokap said the drop in capital outlays next year was partly the result of bav-

The company said its steel proa cent. from a year earlier to is 14:Som metric tons. Flscal 1977 ass production is expected to remain needed to create the new class of deterred shares, which will at this year's level. Production not participate in earnings or will rise to about 22m. a year The proposed issue of these Island T deferred shares to Barlows on in 1978.

Kobe Steer said its fiscal 1976 production totalled about 7.85m tons, up from 7.57m, tons in fiscal 1975. Next year output should rise about 7 per cent. to 8.4m. tons and to about 10m. tons in 1978 ooce a new facility under was opened around the beginning of 1978. The plant will have a

de your 1sta

U.S. \$20,000,000

The Great Lakes Paper Company, Limited

834% Debentures due 1984

Orion Bank Limited

Credit Spisse White Weld Limited Salomon Brothers International Limited Swiss Bank Corporation (Overseas) Limited Wood Gundy Limited

Alabli Benk of Kuwait (K.S.C.) Algemene Bank Nederland N.V A. E. Ames & Co. Limited Amex Bank Limited

New Issue

ASIAC -Asian International Ac & Capital Limited Bache Halsey Stuart Inc. Julius Baer International Limited

Banca Commerciale Italiana Banca del Gomardo Banca della Svizzera Italiana Bankers Trust International Limite Bank of America International The Bank of Bermuda, Ltd. Bank Gutzwiller, Kurz, Bungener

(Overseas) Limited
Bank Leu International Ltd.
Bank Mees & Hope N.V.
Banque Arabe & International
d'Investissement (B.A.I.)
Banque du Benelux S.A. Banque Bruzelles Lambert S.A. Banque Française du Commerce

Banque Française de Dépots et de Titres Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Louis-Dreyfus Banque Nationale de Paris

Banque de Neuflize, Schlumberger, Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Luxembourg Banque Rothschild Banque de l'Union Européenne

Sanque Worms Baring Brothers & Co., Limited Bastogi International Ltd. Bayerische Hypotheken- und Wechsel-Bank Bergen Bank Blyth Eastman Dillon & Co. International Limited

Barns Fry Limited Caisse des Dépôts et Consignations Cazenove & Co. Chase Manhattun Limited Citicorp International Group Continental Illinois Limited County Bank Limited Creditanstalt-Bankver Crédit Commercial de Fran

Crédit Général, S.A. de Banque Crédit Industriel d'Alsace et de Lo Crédit Industriel et Commercial

Crédit Lyonnei Crédit du Nord Richard Dans & Co. Bankiers

Delbrück & Co. Den Danske Bank af 1871 Aktiesclakab Den norske Creditbank Dentsche Girozentrale -Deutsche Kommunalbank wazy & Associés International S.C.S.

Dillon, Read Oversess Corporation Dominion Securities Limited Effectenbank-Warburg Aktiengesellschaft nromobiliare S.p.A. Compagniz Europea Intern

ding Limited European Banking Company Limited First Boston (Europe) First Chicago Limited Robert Fleming & Co. Limited Autony Gibbs Holdings Ltd.

Antony Gibbs Holdings Ltd. Girozentrale und Bank der Oesterreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Greenshields Incorporated

Handelsbank N.W. (Overseas) Limited Hessische Landesbank Girozentrale Hill Samuel & Co. Limited E. F. Hatton & Co. N. V. Jardine Fleming & Company, Limited Kidder, Peabody International Limited Kjøbenhavns Haudelsbank Sleinwort, Benson Limited Krediethank N.V. Kredietbank S.A. Luxembourgeoise Kuhn, Loeb & Co. International

Knwait Financial Centre (S.A.K.) Knwait Investment Company (S.A.K.) Lazard Brothers & Co., Limited Leclere et Cie Lévesque, Beanbien Inc. Lloyds Bank International Limited London Multinational Bank (Underwriters) Limited Manufacturers Hanover Limited

McLeod, Young, Weir & Company

Merck, Finck & Co. Merrill Lynch International & Co. E. Metzler seel. Sohn & Co. Mitsubishi Bank (Europe) S.A Samuel Montagu & Co. Limited Murgan Greafell & Co. Limited Morgan Stanley International Nederlandsche Middenstandsb Nederlandse Credietbank N.V. Nesbitt. Thomson Limited The Nikko Securities Co., (Europe) Ltd. Norddentsche Landesbank Girozentrale Nordic Bank Limited Orion Pacific Limited Österreichische Länderbank Peterbroeck, Van Campenhout,

Pictet International Ltd. Pierson, Heldring & Pierson N.V. W. C. Pitfield & Co. (London) Limited Postipankki PKbanken Privatbanken Aktieselskab

Rabomerica International Bank N.V. Richardson Securities of Canada . M. Rothschild & Sons Limited Sal. Oppenheim jr. & Cie J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken Slavenburg Oyens & Van Eeghen N.V.

Società Finanziaria Assicurativa (SOFIAS] RAS Group Societe Bancaire Earclays (Suisse) S.A. Société Générale Société Générale Alsacienne de Banque Société Générale de Benque S.A. Strauss, Turnbuil & Co. Sumitomo Finance International Svenska Handelsbanken Tradition Securities Limited Union Bank of Finland Ltd. Union de Banques Arabes et Européennes - U.B.A.E. Société

Anonyme Union de Banques Arabes et Françaises - U.B.A.F. Vereins- und Westbank

Aktieggesellschaft J. Vontobel & Co. S. G. Warburg & Co. Ltd. Wardley Ltd. Weisscredit Trade and Investment Bank Westdoutsche Landesbank Girozentrale

Dean Witter International

All these securities having been sold, this announcement appears as a matter of record only.



Toyo Kanetsu K.K.

U.S. \$15,000,000

72 per cent. Guaranteed Notes due 1982

unconditionally and irrevocably guaranteed as to payment of principal and interest by

The Fuji Bank, Limited (Kabushiki Kaisha Fuji Ginko)

Yamaichi International (Europe)

Banque de Paris et des Pays-Bas

S. G. Warburg & Co. Ltd.

Credit Suisse White Weld

Bank Mees & Hope NV

rdam-Rotterdam Bank N.V.

Algemene Bank Nederland N.V.

Bank of America International

Julius Baer International

Chase Marhattan Limited

Tha Bank of Tnkyn (Holland) N.V.

Willis, Faber (Middle East) SAL Al-Futtaim

> announce the formation in Dubai

Al-Futtaim Willis Faber (Private) Limited

The company has been established to handle all classes of insurance and reinsurance business in the United Arab Emirates

P.O. Box 152, Dubai United Arab Emirates Telephone: 20101/4 Telex: 6152 DB Willis Dubai Manager: Christopher Whiteley

very backward on product llability, he adds.

Although the EEC proposals are causing the biggest stir, other groups are also exploring the subject. Tha 17-nation Council of Europe, which has been studying the matter sizes 1977 in an arter sizes 1977. ing the matter since 1972. is considering a product-llability code: if it is adopted howaver, it will not be binding on member-countries. The Hague convention on private international law bas been active in the field for a decade, and aome-individual European nations are molling

Experience

Those who favour changes in the system argue that Europe's experience with strict prodoctliability laws will not necessarily be the same as that of the U.S. simply because Europe is not America. Legal procedures are different, they say, and the ex-tensive social welfare systems found in European States would absorb most of the medical costs which some American lawsults

revisions in their own product-liability laws.

And there are the legal prob-lems. Frank A. Orban, an attor-ney who is executive director of

the Charlottesville firm. contends the EEC draft guidelines "would

put comnanies to the same situation" they confront in the U.S. They "could get sued more easily," he explains, although the rate of increase io litigation

would vary from country to country. "Those (companies) operat-

try. Those (companies) operating Britain will particularly feel it because British law is very.

seek to recover. These proposents also maintain that it will be easier for businesses to operate under one uniform product liability stan-dard throughout the EEC rather than to have to deal with nine separate sets of rules.

Banque Bruxelles Lambert S.A. Banque Française de Depôts et de Titres Banque de l'Indochine et de Suez Banque Nationale de Paris Banque Populaire Susse SA Baring Brothers & Co., Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank Citicorp international Group Commercbank County Bank Crédit Commercial de France Crédit Lyonnais Creditanstelt-Bankverein Deutsche Girozentrale Daiwa Europe N.V. DG BANK. Dillon, Read Overseas Corporation Dresdner Bank Effectenbank-Warburg Euromobiliare S.p.A. European Banking Company Compagnia Europea Int Robert Fleming & Co. Fuji Kleinwort Benson Genossenschaftliche Zentralbank AG First Boston (Europe) Hill Samuel & Co. Japan International Bank Limited Goldman Sachs International Corp. Kredietbank S.A. Luxembourgeoise Kidder, Peabody International Kleinwort, Benson Kuhn, Loeb & Co. Asia Lezard Brothers & Co., Lezard Frères et Cie Loeb Rhoades & Co. Inc. London & Continental Bankers
Limited turers Hanover Morgan Grenfell & Co. Morgan Stanley International MTBC & Schroder Bank S.A. Nederlandsche Middenstandsbank N.V. New Japan Securities Co. Ltd. The Nikko Securioes Co., (Europe) Ltd. The Nippon Kangyo Kakumaru Securioes Co. Ltd. N. M. Rothschild & Sons Limited Nomura Europe N.V. Pierson, Heldring & Pierson N.V. Salomon Brothers International Saitama-Union International Sanwa Bank (Underwriters) (Hong Kong) Led. t. Henry Schroder Wagg & Co. Shields Model Roland Singapore-Japan Merchant Bank Skandinaviska Enskilda Banken Société Générale de Banque S.A. Société Bancaire Barclays (Suisse) S.A. Société Générale Smith Barney, Harris Uphem & Co.

Semitomo Finance International Union Bank of Switzerland (Securities

Warburg Paribas Becker inc.

Svenska Handelsbanken Vereins- und Westbank Aktiengesellschaft Westdeutsche Landesbank

Swiss Bank Corporation Wako Securities Company Wood Gundy

BOOKS

Speed of crooner



Some talk of Alexander BY ROBIN LANE FOX

the heroic ideal has most vividly expres quite different, 1 most likely to condu

Where Engels feared...

Marxism has no room for messlanic historicism. Again, laboured to defend the revela-tion "that wages under capi-taiism necessarily tondical" in worm reading this book brilliantly set up a situation of horror: a nice, normal laboured to defend the revelation of that wages under capitaism necessarily tend[ed] to comes have from a day's work, a subsistence level." This too is according to Harrington, no part of the authoritative magisterium. Suppose we are so donnish as to suggest that a And so the protagonist is without idenlity. donniso as to suggest that a And so the protagonist is without falsehood is here clearly and credence and without idenlity. Confidently asserted in that same Unfortunately. Martin Russell's Manifesto. Theo we shall certainly be seen off with the state. Lots of red (and Red) berrings. ment "that Marx and Engels on and a solution that is a let-down. occasion seriously misrepre-

aented Marxism." be seen, particularly serious mis-representation was neither glossed nor deleted in any of the successive editions of the Robert Barnard excels in de-authors' lifetimes. It reads: picting evil within a closed com-"The average price of wage munity, a remote village, a unilabour is the minimum wage, versity. This time be bas selected that is, that quantum of the that most closed and taut of commeans of subsistence which is munities, an opera company. On father is a TV personality and invasion by four army beliabsolutely requisite to keep the a shoe-string budget, the troppe ex-MP) accuses him of blackmail, conters and 400 sodden soldiers.

It is worth reading this book

mted Marxism."
This particular and, it might Death nn the High C's by Robert Bsrnard, Collins, £2.95. 195 pages

Robert Barnard excels in de-

hravissimo Barnard. Bis!

A Taste of Terror by Martha story that onigrew the form and Albrand. Hodder and Stough so had to be padded into a novel. ton. £3.50, 192 pages

A good business-like thriller. A pilot, acquitted officially of all responsibility for a crash, re-ceives anonymous threatening with the effects of terror on the pilot and his family. Nice suburban stmosphere, giving you the feeling that it could all really be bappening next door.

Marder with Maltce by Michael

223 pages

Performers on the road BY ISOBEL MURRAY

tic ways as the author himself. time to get under way, although A superb performance. Bravo, incidents were marvellous and the end superb. I felt, however wrongly, that this was a short so bad to be padded into a novel. If so, it's an indictment, not of the writer, but of publishing convention.

The book relates the last days of Dramacart, a travelling theatre concerned to take drama letters. It doesn't take long to to the far flung bumpkins, takguess the identity of the author, but the book is more concerned but the book is more concerned but the book is more concerned but the savant sards. There are ultra-avant-garde. There are grotesque studies of theatrical personalities. well-manipulated clashes of the aforesaid, and splendid parodies of the phillstines as well as the avant-garde. The "God Perkins" of the title Underwood. Macmillan. E3.25. is a mechanical horse who stops Saul en route for Tarsus on a tiny mountain pony. The final Nick Attwell is a nice young staging of this travesty to an Detective Sergeant, suspended audience of the Elite Pseuds on because a nasty youth (whose a millionaire's island ends with



absolutely requisite to keep the a shoe-string budget, the tronpe ex-air) accuses him of plackmail. Conterts and 400 sodden soldiers, labourer in bare existence as a learning a new production of labourer." (Some may now recall an earlier style of incomes sing Maddalena is a real montoclear bis name and does so, bear the claim that, while of tive hest); but why kill her? All good sense. A good, neatly lasting is a very readable novel lasting is a very readable novel. In short-spenders, guerillas, Venice and medieval machines

The Twilight of Capitation by Michael Harrington Seasons members of up and capital state of the Basic materials (1970≃100)... 339.6p 337.8 330.2 Manfrd, products (1970=100) 248.1p 244.9 237.2 Bank advances (fbn.) 16.041 16.184 15.655 . Terins of trade (1970=100) ... 80.9 79.1 78.2 Wage rates (July 1972=100) 222.1 220.2 219A Retail prices (1974=100) ... 172.4 168.9 165.8 Hp debt (£m.) 2,661 2,662 2,605 Retail sales value (1971=100) 217.9 214.5 212.9 Dec. Nov. Oct-Industrial output (1970=100) 102.8 103.1 102.8 Trade and Industry Steel, weekly average ('000 450.1 376.9 429.6 Imports fob (Ebn.) 2.94I 2.576 2.34I Visible trade balance (£bn.) -0.545 -0.215 -0.331 -

Cars ('000s) Commercial vehicles ('000s)... 38.4p TV sets ('000s)## 209 227 Radios, radiograms ('000s)## 765 A Ward by Reeff by Shirler Carlon. Hamilton.

A Ward by Reeff by Shirler Carlon. Hamilton. When the state and the 1976

Alexanteonomic growth in Sri Lanka: serendipity proves elusive

BY DAVID HOUSEGO, Asia Correspondent

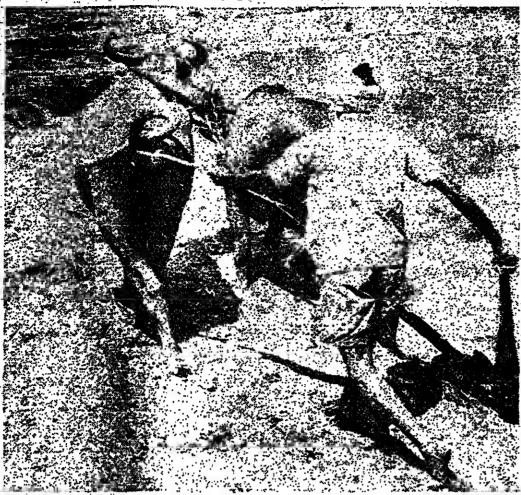
ANKA has been luckless velopment. In the 1960s governments which proimport substitution and aged foreign and local I to invest, but could not it the draining away of exchange or the agitation against the y of new jobs. Since 1970 had, under Mrs. Sirimaro ranaike, a Government as borne down hard on isiness community, redisd wealth and land, and l out foreign owners from a and rubber plantations of a large scale national-

programme. An active in education bas been n to both periods (so that eracy rate is over 90 per as well as an extensive programme that insubsidies for food and But with nearly a of the labour force un-

ed, most of them anxious rical work in Government than scratching a living be land, and with infiaover 30 per cent. the r headaches of jobs and now press more heavily o Polo called Sri Lanka

rest island in the world. plenty of natural assets favour. Buoyant inter-I prices for its main dities of tea, rubber, and s nave beiped to push port earnings. This has ed in spite of an estidrop of 12 per cent. in disappointingly small

of gens and a fast keep the economy affort; tiles, and be ng tourist trade. The Almost the only major invest interference.



of the coconuts harvest year into a small surplus.

d of inadequate invest per cent of foreign exchange new botels bave boosted the infall in recent years, limit black market carrency new investment. ple monsoon of the last operations the Government has nths was the first break introduced a 65 per cent. prelong drought and has mium nn the exchange rate ise to official expecta- given to tourists, but if is still

deficit of Rupees 1.4hn. (about World Bank. The first phase to put into new projects. Hence duction in 1976, a similar £94m.) in 1975 was turned last is to be completed by 1979 and the pressure to cut back on such to result in substantially in-handouts as the free rice alloca-Foreign exchange reserves creased grain crops and some tion for which all non taxpayers. are higher than they have been additional employment. A fer- amounting to 95 per cent of the mittances has been lost because ad this setback there lies in over five years. But over 21 tiliser plant is being built and working population are eligible. of absurd foreign exchange con

Interference

State industrial corporations, Government regulations and the year - the Government has a record rice crop next less favourable than the free with notable exceptions like militancy of lahour. Surprise taken the risk of a large expan-80m. to 90m. bushels market rate. Bilateral, and cement, are working at about ingly after Mrs. Bandaranaike's sion of the money supply to dy, slightly above the multilateral loans on conces. 40 per cent of capacity because socialist drive, it still has the generate a recovery. Of the 36 sionary terms amounting to of shortages of raw material and cash. gn exchange carnings about \$120m, last year and an spare parts, dilapidated The husiness community has money stock during 1976 the sen housted by growing increasing volume of grants machinery particularly in tex-diversified into gens, the profit-greater part occurred in the of gens and a fast keep the economy affort; tiles, and because of political able exploitation of licences to second half of the year when

of 1976 than in the Mahaweli river and provide and the deficit last year swollen quotas in overseas markets. inding period for the water storage tanks and an little by rupees 800m, expenditure on Such enterprise adds little to backfire in an even sharper in-

The private sector sees open- trois. prior to nationalisation, receipts are still absorbed by construction industry. But ings for investment in smallnanagement since, and debt servicing. In a bid to otherwise there has been scant scale and consumer industries, stagnant - the growth rate

of tourists was 28 per ment at the moment is a project. With welfare subsidies taking sale to states like Taiwao and the commercial banks and the igher in the first six initiated in 1970 to divert the up 35 per cent of the hudget Singapore of Sri Lanka's textile central bank and a large

s year. With the Govern- gation system for the central to the non-aligned conference in productive capacity. Mr. Felix crease in prices this year to eliberately holding im northern regions of the country. Colombo in August, the Govern- Bandaranaike, - the Finance the further detriment of the lown, the visible trade It is financed largely by the ment does not have the money Minister, had hoped by March government's electoral hopes.

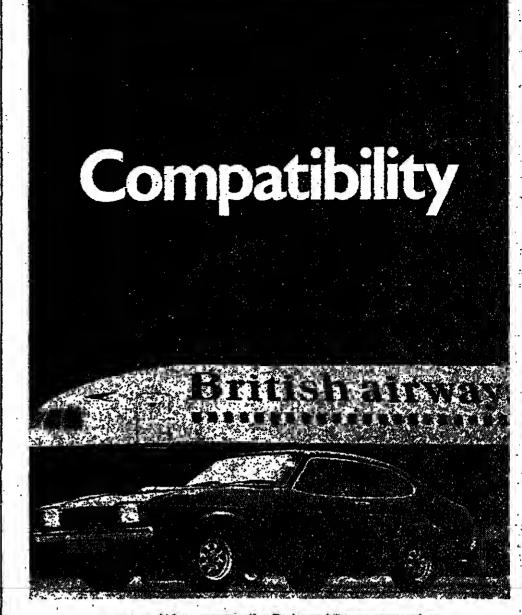
last year to have put through Parliament a new foreign investment law. Its main prorisions would have been the scrutiny of each foreign investment project by a parliamentary committee so that the potential investor could be confident of all-party support; guaranteed repatriation of profits; and protection against expropriason. But it was condemned in the cabine by the more Left wing members as selling out to multinationals. Mr. Bandaranaike sees no point in reviviog it until after the elections Meanwhile, the Business Acquisition Act which empowers the Government to take over by administrative decree any foreign concern hangs over potential foreign investors. The Government used it recently to acquire Ceyloo Oxygen, a subsidially of Britiso Oxygen. The net effect is that apart from tentative inquiries from Japan, foreign investors are staying clear.

Remittances

Without investment new jobs are being created by padding the Government payroll or replacing political opponents with party followers. Last year Mr. Bandaranaike pressed the three British banks - now about to be oationalised - for a \$100m. luan to create 500,000 jobs, but failed to get it. Emigration of skilled Ceylonese to the Middle East, Africa. and South East Asia is on the increase. The henefit that could accrue in the shape of foreign exchange re-

With the economy virtually sugar cane production and dropped last year to about 2 agrobusiness. But it has been per cent, compared with 3.6 per held back by political uncer- cent. in 1975 and population tainty, the arbitrariness of is expanding at 1.6 per cent. a import and export, and even the there was heavy horrowing from

Je Nambi ID



When you get Godfrey Davis rentability you get more than just a car. But we're not so short-righted that we think that the open road is the only way to get around.

When you're flying to any of Britain's major airports, you will find a Godfrey Davis desicativour destination. So you can arrange focus to meety ou on arrival, with any model from our big range of Fords and

As Godfrey Davis are British Airways U.F. Fly Drive contractors, you can book your car at the same time as you book your cest. On British Airways Shuttle remice between London, Glasgow and Edinburgh, you don't even have to book in advance. Our Shuttle Drive service guarantees you a car when you arrive. Just ask for details at the Shuttle Drive Desk or when you buy your ticket.



MEMBER OF THE BRITISH VEHICLE RENTAL ILLEASING ASSOCIATION

and the same

Marie 2

12.0

1 Land free the or kind, "

SPECIAL TOWNS TO

Be 217 7 -

٠. . . . فنيه

Transaction -

Andrew Control 1200

200

अस्तिकाति । इ.स.च्याकारा

1

医子医 44.

Maria Service

Service Co.

Maria

A CHARLES

22.60

= 100

2/15 · 1

ing 20

Mary way A CONTRACTOR OF THE PARTY OF TH

ENTERTAINMENT GUIDE

OPERA & BALLET

ARDEH. 240 1066. (Garden-solt card booking, 836 6903.) HE RDYA: BALLET O The Taming of the Shrew.

MEATRE: 11.238 7911
)- MAIS Thur. 3.0. Sats: 4.0.
DON'S BEST NIGHT OUT.
CLE. CAPTIVATING TUNES
RACY. COMEDY: People.
SUMPTIOUS—THE MUSICAL
LS EVEN'THING: D. EXPRESS
CONFIRMED CAPEDIT CARD
(INGS OF 01.836 7811
Today 5.0. Seats from 21.

45 AHD COMPELLING " Sig. SIS 6404. Ini 839 5582.

Source Page 200 Comments of the Comments of th

O1-437 2965. Everaings 8.0F hurs, 3.00 Set. 5.00 and 8.50 i Mills. Jill BENNETT. IT COURTENAY, POSE HILL TO HUNTLEY AMBROSINE LY OD HUNTLEY AMBROSINE LY OTS And ZEHA WALKER TERENCE RATTIGANS SEPARATE TABLES by MICHAEL BLAKEMORE RICAL MAGIC SUN. EXP.

IE. 01.839 6059. EVBS. 8.00.
Sat. 3.0 LAST 3. DAYS.
IRRY THEATRE OF SKATING
SUCCESS WELL PERFORMED
TLY ENTERTAINING. Times.
VITING AHD MOST WELCOM8
ENTERTAINMENT. S. Exp.
D. SEATS held for sale on depors
Monday to Eriday peris
Tredil Cards. 01-836 7040.

DUKE OF YORK'S. 01-836 5122.
Eyes, 20, Fri, Sai, 600, and 5.45.
TERRY UNKE
SCOTT WHITFIELD
A SEDFUL OF FOREIGNERS
"GENVINELY HILARIDUS" GotSeats from £1.50 to £5.
Also Dinner, Top orice test £6 inc.

drink and smoke in the auditorium.

PORTUNE. 938 2238, Mon. Frl. 8.00.

Sit. S.00 and 8.00. Mar. Ther. 5.00.

AVRIL AMGERS and DEREK BOND M
AGATHA CHRISTIE'S

MUSDER AT THE VICARAGE

20d GREAT YEAR

GARSICK THEATRE
EVOL. 9.00. Frl. 831. 0.00 and 8.40.

SICHARD SECKINSALE to
"Side-Splittingly furmy. (Daily Mail' in
PUNNY PECULIAR
More 200d laofis lan and other olay
in London. Diserver
HOW 1H 20d OUTRAGSOUS YEAR.

GAOBE. 01-437 592. Evenings 8.15. HOW H 2nd OUTRAGEOUS YEAR.

GLOBE. 01-437 1592. Evenings 8.15.
Mat. Wed. 3-00. Sat. 9.00 and 8.40.
FETER SARKWORTH PETER JEFFREY
and PENELOPE KEITH The Jonnier
woman in the West End. Guardian.

"MICHAEL FRAYN's delichtor comedy."
Ev. Standard. Two hours of outside in the common of the common of

TWELFTH HIGHT
HER MAISTY'S 930 8606 Ton'l 8.
Tombr & Sat. 545 and 8 30.
Tombr & Sat. 545 and 8 30.

"PULSATING MUSICAL." Evg News.
Transfers to Cambridge Th. Wed. next.
HER MAISTY'S 930 9506 Previews
Mar. 17 to 23 at 9 pm (Mar. 10 at 10 at 15 30 and 9.30). Opens Mar. 24 at 7 00.
Sub. 8. Mets. Wed. 3 5st 5 30. 8.30
THE NEW MUSICAL
FIRE ANGEL

FIRE ANGEL

HAYMARKET. 950 083E. Evenings 7 45

Mat. Wed 2.30. Sat. 5.0 6 8.15.

Google Withers, John McCallum

911 FRASER Cive FRANCIS

Martin JARVIS Jenny 0J4YLE

in Somerset Mangham's.

Theatrical He CIRCLE

Theatrical He CIRCLE

Torder. Jack. Tinkler, Dally Mail.

MAX Wed 2.50. Sat. 5.0 6 B.15.

ORS. 636 1171 Evgs 8.09.

J. Sat. 5.30 8.33 Seats. £1.75

or Dinner-Tep price Seats £6:30

THICK. PHYLLIS CALVERT.

DEAN. JENHIFER HILARY:
DEAN SCANHAN'S
DEAN CADDDY

ST SUBSTANTIAL NEW PLAY
VIDWN Obstree.
LAY OF THE VEAR
West Enp Theatre Award 79.

West Enp Theatre Award 79.

KINGS ROAD THEATRE 352 7499.

THE FED REFORE VESTERDAY

ATRE. Mon to Thurs, 9.50.

ATRE. Mon to Thurs, 9. MERMAIO. 248 7655. Food 246 2555.

Mon. to Fr. 8.0 574. 5.0 6 80

JOHN TRIDE, PRINTELLA SCALES.

IT'S ALL RIGHT. IF I DO IT

BY Terroce Frisby

FOR ADULTS ONLY Limited Senson.

"WILD AND WITTY." Daily Mail

DINNER TICKET 55.95.

DINNER-TICKET SS-95.

NATIONAL THEATRE. 926 2252.
OLIVIER: Ton't 7.30 Last perf. of Playbov of the Western World by J. M. Syng: Tomor. 7.30 Tales from the Vianna Woods by Howain trans. Christopher Hamston LYTTELTON: Eves. 7.15 until Sat. Peter Scien's acclaimed Schaubuhne company in Gerk's Sunampriols (almuitaneous Iraniation). Over 100 secetient £1 \$2.50 seats both theatres on sale day of perf. from 8.30am. Contested in publishminatual (2pm to 10.30). NT's fall rep. in Sonday Press. Car Park. Restaurant 928 2035.

PALACE JESUS CHRIST SUPERSTAR Mon.-Thurs. 9.00. Fn., Sat. 5.00 8.40.

PALLADIUM. 01-437 7375.

930 3216 Last Peris, Touight
d Tomor, 6.30 and 8.30.
ROSSITER, OLLYS, LAYE,
YLISS AND JONN PHILLIPS,
N OF THE SMASH HIT
JONTIERS OF FARCE

ANE, 01-26 5108. Evenion
2, Magnees Wed, and Sat. 3.00.
A. CHORUS, LIH'
RE DEVASTATING JOYOUS
RICHARD HEARNE, ROBERT YOUNG
RICHARD STUNNER Sun; Times
ING STUNNER Sun; Times
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20.

ANGLED STUNNER SUN; TIMES
LAST 3. WEEKS—ERB MAICH 20. A CHORUS LIN' RICHARD HEATINE ROBERT YOUNG

RE DEVASTATING JOYOUS RICHARD HEATINE ROBERT YOUNG
UNG STUNNER Sun Times. LAST 5. WEEKS—EARS MARCH 20. Twice subduy at 8.00 and 10.00.

BEST MUSICAL OF 1076. ORNIX THEATRE. 0 -835 8811

836 3263. Evenings 8.00. Days 815. Fit Sat 6.45 and 9 p.m. THE EROTIC EXPERIENCE

836 3263. Evenings 8.00. Days 815. Fit Sat 6.45 and 9 p.m. THE ROTIC EXPERIENCE

837 5 15 and 9.00. THE SENSITE BLANCHE DET THE MODERN ERA

SOIT 6 15 and 9.00. The SENSITE SHOWN IN LONDON Tables to supprecedented lambs with it of the sensitive of the state of the state. Sensitive of the sensitive of the state. The sensitive of the state of the state. The sensitive of the sensitive of the state. The sensitive of the sensitive of the state. The sensitive of the sensitive of

THEATRES

PICCADELLY, 437 4506. Mon to Fri. 8.
Sats. 5.30 and 5.50. Mats. W2d. 3.
JEROME KERN S HIT MUSICAL
VERY GOOD EDGIS:
Run mest end March 19, 9est stalls only
\$2. London's groutset entertailment bargan. Into 2nd year "Indrugshy enformable, strongly recommended fin Times.

ABLE STRONGLY INCOMPERAGE FIR. TIMES

FRINCE OF WALES.

EVES. 8.90. Friday, Seturday 8.00 & 8.45.

MICHAEL CRAWFORD.

SAME TIME NEXT YEAR

SIMPLY GREAT DAILY MALE.

GUEEN'S. D1-734. 1186. Evenions 8.00

MAL. Thers. 5.00. Sat. 5.00 and 9.30.

MAL. Thers. 5.00. Sat. 5.00 and 9.30.

MAR. KINGSTOH. AHGELA THORNE

IN VAHOO

"Sociolinging theatre." D. Tel. Alec.
GHODESS is utterly compelling. Guardiab

RAYMOND REVUEBAR. 01-734. 1593.

ROUND NOUSE.
Freedings 3.50. Fr. and Sal. 8 and 9
EXTENDED UNTIL 10 MARCH
LINDSAY REMY
and Co with VLADEK SMEYPAL in
the Salome of Wights Greams. Thus,
The spraid and beautiful in a tunning
concocion. David Doughs. 5 fm. A
Temarkable evening. Bernara Leven. 5. fm.
BOYAL COURT

TIMENTOUS BUCLESS LIVE INVESTMENTS BORD 14-5 Evening E.OO Sets 5 and 8 Marts Tues at 2.45.

AGATHA CHRISTIES AGAIN CHRISTIES WORLD'S LONGESTRAP WORLD'S LONGESTRAP BUN Z5th YEAR

TALK DF THE TOWN. 01774 5051
From 315. Dno. 0nc. 9.70 Swoer Revue
RAZZLE DAZZLE
and al 11 0.m.
Deta Mon. Heat MATT MONRO
THE DRIFTERS
Opera Mon. Heat MATT MONRO
THEATRE. UPSTAIRS. 730. 2554. Last
Perk. Torij and Tamor 7-30 SHORT.
SLEVES IN SUMMER by Tundo, Ikol.
VAUDEVILLE. 826 9982. Evenings 9
MALS. Tue 2.45, 531. 5 and 8.
A Freewnosius Missical Play Most
promisis Playwright award—
Evening Standard
Evening Standard
Lighted Season—Tilled End March 19.
VALIDEVILLE 828 9988. Prev. Mar. 22 at

WHITEHALL. 01-930 8E92. Evgs. 8.0.

ALF GARNETT IN
THE THOUGHTS OF CHAIRMAN ALF
by Johnny Spaints with warren Mitchell.
Wipper of the 1975 Ev. Standard Comedy
Award. LAST TWO WEEKS

Vimes 2004. 946 S211. Last Per Tent 7:30 Towner 2:30 and 7:50 THE NEW MUSICAL FIRE ANGEL World Francer Prior to Opening 4: tice Majesty's Theory

WYNDHAM'S, 836 3029 Mon., Fri. 8.00
Set. 5.15 and 6.30.
Millicent Martin, Julia Microscie,
David Firth, Ned Sherrin in the
BRILLIANT MUSICAL
ENTERTANNENT, People,
SIDE BY SUBE BY SONDHEIM
GO TWICE'S, Mortey, Purch
GO THREE TIMES. C, Barnes, NYT

CINEMAS -

ARC 1 & Z. SHAFTESBURY AVE. 836 8851. Sep. Perta. Ali Saam Bookable 12: HICKLESDESON (U. WK. & Son. 2.00. 5.20 cmg. Only Charley Pert. 8.20 CURZON. Carzon Street W.1, 499 3737. CDUSIN COUSINE (AA), rengish Sub-tides1, Progs. daily at 2.30 fnot Sun. 4.25, 8.25 and 9.30 Last 7 days STUDIO 2. Oxford Circut. 427 330P MONTY PYTHON & THE HOLY GRAIL IAN 240 SEPTIMENT SERVICES AND NOW FOR SUM, 15.00, 8.20 AND NOW FOR SOMETHING COM-PLETELY DIFFERENT IA. 1.03 (**accept Sum). 4.20, 7.40.

ART GALLERIES

CDVENT GARDEN GALLERY LTD.. 20 Russell Street W.C.Z. 1et. 836 1130 Twp Exhibitions MASTER DRAWNSD from the 19th to the 10th testury, and George Cumberised views in England 1815-25. Decri dally 10-6. Thurz. 7.38. Sats. 12.30. Lonked Season—riust End March 19.

VALIDATIVILLE ESS 9988. Prev. Mar. 22 at 8. June Osens Ved. Mar. 23 at 7 and 19.

Subt. Eves. 9. Mats. Tues. 23 at 7 and 19.

Subt. Eves. 9. Mats. Tues. 245. Sal. S.

GLENDA JACKSONI TEMORE

JAMES TUES. 245. Sal. S.

GLENDA JACKSONI TEMORE

JAMES TUES. 245. Sal. S.

MONA WASHOUGHÉ PETER EVRE

STREET LONDON EXHIBITION OF ANI
MAL DRAWINGS 9Y JAMES LACEY

56 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

5 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 1 cm. no.

6 cm. Sats. 10 a.m. to 2 cm. no.

6 cm. Sats. 10 a.m. to 2 cm. no.

6 cm. Sats. 10 a.m. to 2 cm. no.

7 cm. Sats. 10 a.m. to 2 cm. no.

8 cm. Sats. 10 a.m. to 2 SOBBY-DAZZLER OF A SHOW.

Daily Telegraph

WESTMINSTER.

O:-EM 0283
Shirley Anne FIELD Annie ROSS
John TUSTIH, Rober CHANGE
In A HEW PLAN
TIN A HEW PLAN
FIRE

Evgs. 7.4S. Mats. Wed. Sut. et 3.0.

WHITEHALL. 01-950 8E92.

Evgs. 7.4S. Mats. Sept. Evgs. 7.4S. Mats. Wed. Sut. et 3.0.

ALS GAN 8E92.

Evgs. 7.4S. Mats. Wed. Sut. et 3.0.

ALS GAN 8E92.

Evgs. 7.4S. Mats. Wed. Sut. et 3.0.

ALS GAN 8E92.

Evgs. 7.4S. Mats. Wed. Sut. et 3.0.

ONELL GALLERIES. 40 Albemarie Street Plocadilly. W. I. Fine 20th Century British March.

REDFERN GALLERY. JOHN TUNHARD

1900-1971. Paintings and Gouaches

8 March-6 April. 20 Cprk Stream

Plocadilly. W. I. Fine 20th Century British

REDFERN GALLERY. JOHN TUNHARD

1900-1971. Paintings and Gouaches

8 March-6 April. 20 Cprk Stream

Plocadilly. W. I. Fine 20th Century British

REDFERN GALLERY. JOHN TUNHARD

1900-1971. Paintings and Gouaches

1900-1971. Paintings and Goua

CLUBS

EVE. 189 Regent Street. 734 0557. A la carde or All-in Melvi-Thirde Spectacular Flopr Shows. 10 45. 12 45. 145. and music of Joneny Hawkesworth & Friends



『Chemical Bank がアメリカのほかの国際的銀行と ちがう点は、お金ではありません。誠実さです』



"The difference between Chemical Bank and the other large U.S. international banks isn't money. It's loyalty."

More than money, In any language. CHEMICAL PAINS

Chemical Bank House, 180 Strand, London WC2R 1ET, Representative Offices: Scottish Provident House, 1-2 Waterloo Street, Birmingham - Charlotte House, 17 Charlotte Square, Edinburgh, Main office: New York, N.Y. Bahrain, Beirut, Bermuda, Birmingham, Bogota, Brussels, Buenos Aires, Cairo, Caracas, Channel Islanda, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Madrid, Manifa, Mexico City. Milan, Morrovia, Nassau, Paria, Rio de Janeiro, Rome, San Francisco, Sao Paulo,

Latest salary indicators . Insurance through unions

BY MICHAEL DIXON

table of salary indicators noice are chemical engineers 16; and differences between employers table of salary indicators once accomputer programmers, ecoon- of different size.

again takes up must of this computer programmers, ecoon- of different size.

mists and statisticians, To compensate for these last again takes up most or this mists and statisticians, To compensate for these last week's column. The table has metallurgists, and physicists two factors, the Reward statisbeen composed from the latest eech 18.

exclusively for the candidates ago. aged 33-37, although they come

Categories

columns of figures relate to the letest sample, totalling just over fourth and sixth columns give, quarter of the way down. in brackets, the corresponding totalled just under 3,000.

Government subsidised Pro-qualified people among the 20 per cont. to the figures. with just under 600 in the other than professional partner-

The lower quartile figure per ceot, from all perts of the country, represents the salery of the PER candidate three-quarters of the way down the salary ranking of the agency's registered jnh- TIM

production managers-engineer. The other is that the figures Perks include car.

MY REGULAR four-monthly ing 181. The smallest categories also make no allowance for pay

ticians recommend the follow-Reward survey of the employ. The last half of the lable ing adjustments. People who ment merket, which is besed on gives the latest land the are currenty employed by interthe people who registered as 1975-761 figures, where availational, nationalised or big candidates with the able, for the professionelly national concerns should add Government subsidised Pro-qualined people among the 20 per cont. Those employed by a regional fessional end Executive candidates in the different Those employed by a regional categories. Inst over 800 of concern with 80 to 300 salaried my latest semple were pro-four months which onded with fessionally qualified, compared Those employed by concerns, The figures given here are corresponding period e year ships, with fewer than 80 salaried staff should deduct 11

insurance

The first, third end fifth seekers in the particular manager of the Frizzell Group mediao 114-22 Elder Street, London iob represents the salary of the El 6DF telephone 01-247 6595) 3.100 people in the job represents the salary of the wants a sales managor for the categories named whether they candidate helf-way down the group's subsidiary, C. R. Hills, were professionally qualified for ranking, and the upper quartile which is based in Barnet. That the work, or not. The second, the selary of the candidate a newcomer will be concerned primarily with sales of momr As I've said, the lable repre- and private domestic insuranca. January, 1976, wheo the sample sents only the 33-37 age group especially by way of trados and takes no account of pay unions, close contact with which The numbers of cendidates differences between regions of will be an important part of the in the individual job calegories the country. But there are two jnb. Rasponsibility is to tho in the latest other factors which need noting company's managing director. vary widely. In the latest other factors which need noting company's managing director, sample the higgest cetegories by anyone wenting to use the Cendidates must have record are civil engineers 235; sales figures for personal comparison, showing up-to-date skill in sales, representatives 203; accountants One is that the PER candidates gained preferably although not managers and technical sales include a higher than average essentially in the insurance representatives each 184; and number of unemployed people, business. Salary about £5,000.

	•		All in	sampla -		4.5			Professionall	qualified only	
t	Lawer	quartile	- M	edian	Uppe	r quartile :	Lower	quartile		ledian (1975–76)	Upper
Age group 33-37		(1975-74)		(1975-76)		(1975-74)	• •	(1975-76)	-21		2
0	£	£	£	. £		.	` £	£:	6,500	(6,500)	8,850
General managers	5,000	(4.200)	4,000	(5.000)	8,050	17,000)	5,000	(5,000)		· · · · · · · · · · · · · · · · · · ·	_
g Admin managers	3.400	(3.000)	4,300	(3.650)	4,750	(4,500)	· 	 44 3503	5,450	(5,000)	6.980
d Company accretaries	4,158	(3,800)	5,286	(4.400)	022,3	(5,500)	4,400	(4.250)	5,000	. (4,500)	6.250
. Accountants	3, 600	(3.150)	4,500	13,850)	5,600	(5.890)	4,008	(3,500)	5.000	14,500)	6,500
i Cost accountants	3,550	(3.250)	4,500	(3,900)	5,500	(4,750)	4,250	(3,600)	6,250	(4,000)	8,200
d Computer managers	4,550	(4,705)	5,250	(5,4501 -	7,000	(6.500)	4,700	(4.700)			
Systems analysts	4,000	(3,700)	4,750	(4.0601	5,500	(4.450)	_			<u> </u>	100
- Programmers	3,000	(2.800)	4,250	(3.300)	5,000	t3,750}-	_		4,700	(4.500)	5,300
O&M/work study officers	3,500	13,300)	4,050	(3,700)	4,700	(4.500)	4,250	(3.850)	5,600*	(4,600)	5,950*
Personnel ataff & managers	3,200	(3,305)	4,500	(4,250)	5,200	(5.300)	4,300*	(3,500)	3,000	(,,,,,,,,,	
Training staff & managers	3,600	(3,650)	4.050	(4,500)	5,000	(5.350)	· —		_	<u> </u>	三一二十二
P.R. officers & managers	3,300	13.000)	3,800	(3,700)	5,000	~(4.300°)	_		 5,809	(5.250)	6,900
Marketing managers	4,250	14,150)	\$,150	(5,000)	6.300	(4.500)	5,000	(4,600)	2'orin	132307	W1740F
Sales managers	4,000	13,800)	4,700	(4,400]	5,500	(5,150)	· . 		_	. —	
Sales office managers	3,250	(3,000) -	3,400	1 3.300) "	4,000	(4.150)		_	_	_	. .
Sales representatives	3,000	(2,750)	3,500	(3,300).	4,100	(4,000)	. —	_	_		- T
Technical sales reps	3,160	(2,750)	3 ,750	(3.200)	4,200	(3,750)	-				
Retail management	3,300	(2.850)	4,000	(3.500)	4,500	(4.500)	_	_			
Freduction managers—engineering	3,800	(3,400)	4,250	(3,950)	4,900	(4.500)	4,100	(4,000)	4,850	(4,300)	5,400
Production managers-non-				•			•		a	(4,200)	P 400
engineering	3,800	(3,400)	4,500	(3,850)	5,000	(4,500)	4,050	(3.650)	4,700		5,400
R Production angineers	3,700	(3.100)	4,000	1 3.850)	4,700	(4.450)	3,800	13,500)	4,500	(4,300)	4,900
Mechanical engineers	3,700	(3,200)	4,300	(3,800)	4,950	(4:300)	4,000	(3.4001	4,600	1 4.000 1	5,200
Electrical engineers	3,800	(3.400)	4,500	13.750)	5,150	(4,500)	4,300	(3,500)	4,750	(4,000)	5,300
Chemical engineers	4,000	(3.6GB)	4,450	(4,000)	5,000	(4,550)	_	·	-	-	
Draughtsmen (design)	3,250	(2,850)	3,650	13.150)	4,400	(3.600)	3,500	_	3,950	_	4,500
Civil engineers	3,700	(3,350)	4,500	(4,000)	5,300	(4,700)	4,300	(4.100)	. 5,190	I 4,500)	4,250
Engineering technicians	3,300	(3,000)	3.750	(3.500)	4,500	(4.000)	3.500	_	4,000	· <u>-</u>	4.700
Quentity surveyors -	3,600	13.600)	4,500	(3,700)	4,800	(5.500)		_	-	_	
Chemists	3,300	(2.900)	3,700	(3.500)	4,500	(4.350)	3.600	(3.000)	4,000	(3.500)	4,609
Economiats end statisticians	4,200	13,500)	4,650	(4,500)	5,300	(7,400)-	·		_	· 	
	3,300	(3,400)	4,000	(3,900)	4,500		_	-	· _		
1 Metallurgists	3,500	(2.700)	4,650	(4.150)	5,500	(4.750)	_	_			-
Physicists				13.500)	4,800		_	• =	_		
Distribution execs.	3,350	3.0001	4,000			(4.300)	4 000	12,750)	4,500	(3.500)	4.850
e Purchasing execs	3,350	1 2,750)	3,750	1 3.300 }	4,500	(4,600)	4.008	123301	The state of		-

ACCOUNTANCY APPOINTMENTS

Financial Director

Major Retailing Organisation S.E. England-Salary Guide £12,000 +

Our client is a major international retailing organisation with U.K. sales well in excess of £100M. The company now requires a Financial Director to assume responsibility for the total Financial Management and Accounting functions of the U.K. operating company.

The need is for a mature, highly professional, financial executive who can demonstrate a strong record of success in both the Accounting and Financial Management spheres. Responsibility covers departments employing well in excess of 100 personnel including amongst other areas, accounting, treasury, and company secretary responsibilities.

We envisage candidates, male or female, being aged between 55 and 45 and having a strong retail or other trading environment background including the management of the

provision of detailed accounting reports on a four-weekly basis.

A professional qualification is demonstrably, a 'must' and highly useful attributes would include audit experience in the profession and a background in a profit-orientated, multi-national company. Salary guide for this position is in the region of £12.000 + with usual benefits

and an executive car. Our client's need is both precise and, highly demanding. If you feel that your experience covers explicitly the requirements set out, write with brief details of career to date or telephone in strictest confidence for an application form to A.J.F. Moxon, Managing Director, Moxon Dolphin & Kerby Limited, 60 St Martin's . Dolphin & Kerby Lin

MOXON Lane, London WC2N 4JB, telephone 01-836 1800, DOLPHIN quoting reference number MDK443.

& KERBY LTD MANAGEMENT SELECTION

EUROPEAN AUDITORS

YOUNG A.C.A.s Neg. to c. £7,500

A major U.S besed multi-national, with diverse and extensive Europeao toterests, is establishing a new audit (unction.

The work will be very creative, the objective of the department being in provide a consultancy service to operating units.

Three recently qualified Chartered Accountants are required, aged to about 30, who ere prepared to travel. Key personal qualities are communicative skills, motivation and initietive. Career prospects are nutstanding.

Apply by telephone or in writing giving full details of experience to dete.



FINANCIAL CONTROLLER

Salary from £8.000+Car

West London

A qualified accountant, A.C.A. or A.C.M.A. aged 32-3B, with considerable experience in Management Accounting. Budgeting, L.T.P. and with computer experience is required for a rapidly expanding (25 million company in the manufacture, selling and distribution of plastic products to the Building and Construction

He or she will be responsible to the Financial Director for the Management and Financial Accounts, Budgeting Control and day-today operations of the Accounts Department. This position offers a challenge and good prospects to the right candidate. Fringe benefits include family BUPA cover.

> Apply in writing to: Financial Director. WAYIN PLASTICS LIMITED. Hayes, Middlesex.

ACCOUNTANT

LONDON BASED - OVERSEAS PROJECTS

A qualified accountant is required by an International practice of architects, engineers and planners to deal with the financial and related administrative aspects of our overseas work.

The duties include setting up budgets, cash flows and methods of financial reporting for oversees projects and offices, and monitoring results. The job will be besed in London with short visits mainly to Saudi Arabia and Middle East countries. The Overseas Accountant will work closely with technical staff on the control of project resources and supply of financial information for fee negotiations.

The ideal candidate will have been qualified for at least five years. To have worked abroad for a commercial or professional firm would be an added advantage. Practical experience of preparing accounts is essential.

A salary in excess of £5.000 will be paid, plus luncheon vouchers

and free life assurance scheme Please write with career details to the Personnel Administrator. Robert Matthew, Johnson-Marshall and Partners, 42-46 Weymouth Street, London WIA 2BG.

CHIEF ACCOUNTANT c.£8,500

INSURANCE

LONDON

A general insurance Company, part of a large U.S. Group, requires someone to take charge of the Accounts Department. He, or she, will be appointed Company Secretary and will have excellent prospects of further promotion. Ideally, candidales will be in their thirties and have a professional qualification. Experience of the insurance industry is desirable but only

Timothy Hoare, T Wine Diffice Court. Fleet Street, EC4A 3BY. 01-353 1858

c. £5,000 FINANCIAL ANALYST

INTERNATIONAL RETAIL GROUP Excellent carcer opportunities for recently qualified AEA/ACCA A newly created headquarters post with responsibility for effective administration of the capital programme. investments analysia preparation of budgets, taxation, corrent cost accounting and a chance to gain experience in U.S. Accountancy practice.

Please ring BETTY LEES 248 6071

ACCOUNTANCY ENGAGEMENTS

MERCHANT BANKING

£5.000-£7.000

a young Graduate Chartered Accounters, or stockbroken, is required by the Overseas Investment Distinct of a leading member of the Accounting Houses Committee. Knowledge of at least one European language would be an advantage since there would be good prospects of craval. Only firebrass applicants with a good examination record will be considered.

Please ring 11-839 5125 or write Berestore Associates Ltd... 43 Old Queen Street, London 5W1H 914.

European Financial and Operational Audia Con Up to £15000-Midlands

The Company is a major and successful American manufacturing conglomerate, with plants and subsidiaries worldwide. Emphasis tends to be on heavy equipment, but not exclusively. The Internal Audit Manager, hased in the States, is looking for a qualified and experienced Accountant, with fluency in at least two European languages, to manage the entire audit operation throughout Europe, Intellectual and professional qualifications are essential, along with both professional and industrial experience – probably with large multi-nationals. The position is based in the Midlands, but the selected candidate is likely to spend half his time away from home. The only prejudice in our selection will be a determination to find real ability; our client is prepared to pay for it - both in salary and in excellent fringe benefits. Please write, with full career details, to Paul Sleigh.

Applications, which may be from male or female candidates, will be freated in complete confidence and should quote reference 725/JPS.

BROOK STREET EXECUTIVE RESOURCES LIMITED

47 Davies Street, London WIY 2LN. Telephone 01-499 7382

Financial Controller £9,115-£11,465

PSA Supplies is an accountable unit of management charged with the procurement and supply of e wide range of goods end aervices needed by government departments at a cost of some £150m each year.

Based in London, the Financial Controller will be responsible for the Unit's complete finance function including interpreting its trading results and advising on eppropriate management action. Sinca I April 1976 It has been trading on a new accountable besis mercial accounts within the context of a 5-year corporate plan and annual budgets. These ere compiled with the aid of a comprehensive computer - based management

accounting system which is to be

must be qualified accountants | Chartered. Certified Cost and Management or Public Finance) with a broad-based financial management background end. Ideally, some procurement or service industry experience. They should be able to make positive use of computing and other management

direction of the Financial Controller.

Candidates, preferably aged 40-55,

Salary, starting at £9.115, rises to £11.465 Non-contributory pension scheme. For further details and application form I to be returned by 1 April 1977) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1]B. or telephone Basingstoke 102561 68551 (answering service operates outside office hours). Please quote ref. G/9458/3.

further developed under the Property Services Agency The state of the s

Financia Account

Data Re

Salary c. £5,500

Banbury

2-Project accoun - company car 3-Group Treasury

These positions would secontraints looking to me industry. It offer prospects with a say the company after 14 For further details, pla

Bridget Wood on Accounting Appr Register 54-62. Regent London W

CORPORATE TAXATION

Fast expanding multinational Bank requires Senior Assistant in its Corporate Taxation Department at its London Office to report directly to the Executivein-Charge, Group Accounts Candidates should be between the ages of 25 and 30 years and hold a qualification in either the U.K. Institute of Taxation nr the U.K. Institute of Chartered Accountants/ Certified Accountants.

Candidates should have in-depth knowledge of UK. taxation regulations and working experience of compiling and filling returns and of follow up discussions with regulatory authorities.

One additional language other than English would be of considerable advantage.

Successful candidate will be given an attractive emolument (over £5,000 p.a.) plus usual benefits. The job will be challenging and covers international dealings with taxation authorities of different coun-

> Apply in detail giving curriculum vitae to: Box A5866 FINANCIAL TIMES 10 Cannon Street, EC4P 4BY

tries in which the Bank is or proposes operating.

THE TAVISTOCK INSTITUTE OF HUMAN RELA APPOINTMENT OF

FINANCE OFFICER

This rectal artence recearch institute has a staff of 90 or through a number of largety self-managing revisions, on ordinated through an elected committee. The working states at the same has in accommodate this dispersity and periodic charge successful applicant with need in develop and maintain cooff of the property Applications are invited from Chartered Accountants and the sountaining are invited from Chartered Accountants and the

Salars in accordance with the Lecturer scale of the Coite London currently rations from \$3,500 to \$7,100 per annum, in London allowance. Commencing salary will reflect the age, of loss and experience of the successful candidate. Contributory scheme.

Application terms and ferther information from the Secret the Institute. Tevistack Cantra. Bolate Lane, Lendon RW (61-435 7111). Closing date for applications: 22 March. 297

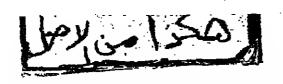
INTERNATIONAL SHIPPING FINANCE COM

This is an outstanding opportunity for experienc shipping finance executives to join a small team specialists to developing, negotiating and arrangleous to the international shipping community.

Location — London Age — 25.40 year. Location — Loudon — Age — 2840 year.

Remuneration — According to experience plus usual fringe benefits.

Write in confidence to the Personnel Director givin details of career to date, age and prosent located Write Box A.5861, Financial Times," 40. Cannon Street, EC4P 4BY.



Finance

East Midlands

eirca £8,500 + Company Car + Other Benefits

Due to internal promotion within this highly respected. profitable and rapidly expanding large engineering group, there is an excellent opportunity for a qualified accountant, whether male or female, aged between 28-48 to join ooe of the main subsidiaries in the number 1 financial position. Firm leadership and forceful competent communication are qualities expected of the successful candidate who will be heavily lovolved to the wider aspects of management, as well as having complete control of the financial and secretarial functions. A successful track record with varied experience stated in an engineering track record with varied experience gained in an engineering environment is essential and it is emphasised that beoefits offered by the group are well above average. Job Reference: 425

Group Financial Accountant

Birmingham

This is a newly created senior opportunity to join an expanding and successful group which has international interests. The position would be ideal for ao A.C.A. aged between 24-28, either male or female, who is capable of preparing and implementing a group accounting reporting manual. Therefore the successful candidate, a good technical accountant, must have had practical experience of having to comply with group reporting disciplines. The job holder will be responsible to the Group Managing Director and apart from routine group acrounting procedures, will be involved on a variety of useful non-routine tasks. Job Reference: 428

The above positions are open to both males and females.

Please telephone Walsall 614455 (24 hr. answering service) for an application form, quoting the Job Reference number. Phipps Management Selection, Oriel Chambers, Bridge Street, Walsali, West Midlaods WSI 1DP.



14.0

Operational Financial Controller & Senior Accountant

wo engineering companies based in the fidlands, which are part of a very large group, presee succession problems on the financial ide, due to impending retirements of their enior Financial Executives. They, therefore, rish to bring in two senior and well qualified ccountants well in advance of these ccurrences in order to strengthen their second ne management and provide for a natural --

I one case the senior position is likely to be . . . acated within a year of the appointment of the. ew Financial Executive and in the other case nere will be a period of two to three years before. he succession situation arises. One of the companies has a turnover which runs to 8 figures and the other one is close to 8 figures." They are both engaged in the manufacture of __previous correspondence with PA and quote capital goods, the bulk of which are fer export. the reference on the envelope.

Accountants with good experience in the capital goods manufacturing industry, ideally they should be in the age group 30 to 35 years for the smaller company and 35 to 40 years for the larger company, but age will not be an . overriding factor if the candidates have had particularly relevant experience.

Competitive salaries releted to experience and capabilities will be negotiated to attract the right ple. Please send your C.V. including current salary and benefits. (Rel: D6585:FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to

PA Advertising



. A member of FA interfactors'



Data Recording

Instrument Company Limited

Financial Analyst To £6.500

apidly expanding British technology company engaged in the design, manuacture and marketing of a broad range if computer peripherals for a growing nternational customer base.

As an immediate result of our comnercial success we are now looking for a oung man or woman to work as a Finanial Analystat our Staines Head Office.

This new position within our Planning and Financial Analysis function, includes particular responsibility for the evaluition and determination of product pricing levels, appraisals of capital and levelopment projects and financial itudies of potential acquisitions. You ill also play a leading role in developing ne Company's Corporate Planning

Data Recording is a progressive and system as well as the preparation of regular plans and reviews.

You should be a qualified Accountant and/or business graduate with at least four years commercial/industrial experience. This position demands an innovative approach, skill in communicating with all disciplines up to Board level and the ability to produce reports and recommendations to tight deadlines. Experience in the use of computer financial modelling would be an advantage.

If the idea of working within a challenging and stimulating environment appeals, please telephone or write to: Michael Enon, Group Personnel Manager, Data Recording Instrument Company Ltd., Hawthorne Road, Staines, Middlesex. Tel: Staines 51388.

FINANCIAL CONTROLLER

Up to £10,000 negotiable CITY

Our elient is a large firm of stockbrokers. They require a Financial Controller who will be responsible to the Partners for all financial reporting and cootrol.

The appointes will be responsible for the operation of a modern computerised management information system and advising the partnership on the financial, legal and taxation implications of business

planning and development.

The successful candidate, male or female, will be a chartered accountant under 40, with a strong and successful financial background and with knowledge and experience in computerised systems. Conversance with Stock Exchange and City practices is desirable but not

Salary is negotiáble up 10 £10,000. Please send a comprehensive career resume. locluding salary history, and quoting ref. 855. to:

W. L. Tait, Touche Ross & Co... Anagement Consultants, 4 London Wall Buildings, London EC2M 5UJ Tei: 01-588 6644



Where experience counts

We are looking for a management auditor minimum two years post qualification experience with an audit firm or equivalent. Qualification ACA.

Age 23-28 years.

Willing to relocate to Holland.

Available to travel 10 to 15:, of the time (short trips). Travel and study allowance is available.

Annual Salary DF 41.700, - (equiv. £10,000.). Please send full details of your career to date to:

KING-WILKINSON (INTERNATIONAAL) B.V. Koningin Julienaplein 10, P.O. BOX 4757 The Hague, Holland. Telaphone: (070) 814411 Telex: 32228 RAK NL.

FINANCIAL ANALYST

Oil Company - West End c. £7,500

Our client is a major integrated oil and energy group with extensive worldwide interests:

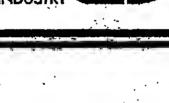
A Senior Financial Analyst is now being recruited, who will be given specific responsibility for a defined European region with the objective of maximising performance and profitability. His/her responsibility will include the review, analysis and reporting on current activities and future regional investment and development.

Candidates for the appointment will be either Business School Graduates or qualified accountants who have experience of financial analysis and interpretation with a major group. They should have the strength of personality and attitude which will enable them to become quickly effective with a company practising a U.S. style of manage-

For more detailed information and an application form contact Nigel V. Smith, A.C.A. or lan Temisson quoting reference 1793.

> Douglas Liambias Associates Ltd. 410 Strand, London WC2R ONS. and 3 Coates Place, Edinburgh EH37AA. Telephone: 031-2257744.

COMMERCE & INDUSTRY



Financial Management in a major UK Company.

ouccessful specialist engineezing groups. Within this major group there are a number of market-leading companies - operating principally in the construction equipment. commercial refrigeration, detends and mechanical handling industries. With annual sales exceeding Lucom, 12,500 employees and 16 manufacturing locations in this country, the group now ranks among Britain's top ten specialist engineering giants. Additionally, the group has seven overcas subsidiaries which have helped to produce £70m worth of export sales during

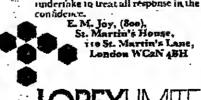
This high productivity and probtgrowth performance has fully institled a record capital approval stotalling almost Laoms in the last year. And this overall expansion policy is reflected in the development of the group's financial rnanagement learn.
Partly 25 0 result of internal

promotion, and also because of expansion, there are now openings at all levels - including Finance Director for one of the companies.

At the senior levels, candidates must be fully qualified and have considerable financial control experience -- ideally gained in an engineering industry. However, our client is prepared to consider part-qualified men and men for the junior positions. Quite apart from the obvious

professional attractions, the group is offering some outstanding financial incentives. The salaries range from the lowest level of / 4.000 a year up to £9,000 a year for the most senior positions. Coupled to this, the group is also offering substantial fringe benefits that include generous relocation assistance. If you're intrigued by the prospect of

working for such a successful group, please write to us. Enclose a short but comprehensive resume of your career to date, including full details of remuneration. and please name any company to which you do not wish your application forwarded. We undertake to treat all response in the strictest



LOPEXLIMITED

THE BANK OF CALIFORNIA, London Branch

REQUIRES AN ASSISTANT TO THE RESIDENT AUDITOR

The successful applicant will be expected to be able to perform Bank of England and Federal Reserve Returns immediately upon appointment and would further be expected after a very short time to develop an internal audit system in conjunction with the internal Auditor; must be able to work on projects without supervision and develop quickly into a valuable member of a small but efficient team. The successful applicant is likely to have considerable experience in international banking. Salary negotiable for the right person. Fringe benefits in line with those of a major international

Applications, including full curriculum vitae should be forwarded to Mrs. W. Baker, Personnel Department

The Bank of California N.A. P.O. Box 72. 13 Moorgate, London, EC2P 2NX.

CORPORATE PLANNER

around £8,500 plus car

A major mujeinational manufacturing group seeks a corporate planning manager for its Central London H.Q. At one remove from the group controller the small team covers all aspects of planning and objective-setting. There is some weighting toward finance and away from product strategy, but the remit is very wide

In consequence, candidates will ideally hold a numerate degree and accounting qualifications. Broad business experience rather than specialisation is essential, although familiarity with computer modelling would be useful. It is unlikely that candidates under 30 would have the right weight of

for a fuller job description write to A. R. O. MacDonnell, John Courtis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London WIH 9DQ, indicating explicitly how you march these requirements, and quoting reference 517/FT.

JC&P

Group Accountant

This is a new appointment by a Public Company owning a group of manufacturing subsidiaries, all of which are independent for accounting purposes, with diverse products and a total turnover of about £30m.

The successful applicant will be expected to strengthen the financial management function at Group level and will be responsible to the Group Financial Director under whose supervision he or she will ensure that the cost and financial accounting systems in the subsidiaries are whose supervision he or she will ensure that the cost and financial accounting systems in the subsidiaries are effective for all aspects of management control and for improving profitability. This will involve appraisal of trading budgets, the monitoring of the Group's cash requirements and the supervision of investigation into budgetary variances. It will also entail responsibility for all Group eccounting information required by the Board, consolidated accounts, taxation planning and appraisal of capital expenditure projects.

The appointment offers considerable scope for an applicant, aged 35-40 and a Chartered Accountant, who can prove the shillity to make a significant contribution to

can prove the ability to make a significant contribution to the management of the Group and its future development. It will carry a salary of about £8,000, a profit linked bonus

and car.

The Group Headquarters are located in West Yorkshire with subsidiaries throughout the country. Applications, including a detailed career and salary history, should be sent to Box No. A.5870, Financial Times, 10, Cennen Street, EC4P 4BY.

GENERAL APPOINTMENTS

Research Specialists £5000-£10000 Metals Cocoa Coffee Sugar

Our client is a firm of Commodity Brokers. They are forward thinking and recognise the need to expand and develop a more specialist research

I he positions call for specialists to analyse and forecast supply, demand and price trends of their respective commodity.

The successful applicants will probably be graduates, 25-45, with well developed research skills and good written ability. They must also be effective communicators who can relate their work

As a specialist you will have a thorough knowledge of your field and the economic, political and Imancial factors which could affect it. This could have been gained with a firm of commodity brokers, research organizations, trader or primary producer.

Stephens Selection
35 Dover Street, London WIX SEA, 01-04-0617

Recruitment Consultants

BUCKMASTER & MOORE

(Members of the Stock Exchange,

ASSISTANTS FOR SENIOR FUND MANAGERS

Buckmaster & Moore has vacancies for assistants to senior fund managers in their Private Clients Department. The successful applicants are likely to be graduates with two to three years' experience in

industry or finance, although applicants with other suitable qualifications and experience will be A comprehensive training will be given and the

positions pruvide affractive career opportunities. · Please write with full career details to: F. J. Ewers

Buckmaster & Moore, The Stock Exchange, London EC2P 2JT

COMMODITY BROKERS

(FUTURES)

A substantial international trading company are starting a commodity broking subsidiary company and are looking for dealers with varying degrees of experience in the futures markets -soft and hard.

They are prepared to offer considerable salaries to the right people to get this new company off the ground, and you will have the backing of an experienced successful management team.

> Contact Ray Wallhead CHARTERHOUSE APPOINTMENTS 01-836 2377

GENERAL APPOINTMENTS

are continued on the following pages

GENERAL APPOINTMENTS

Key personnel for new commercial bank in London

Amro Bank - one of the largest banks in Holland is shortly opening a London branch. It is intended that this branch will provide a full range of commercial banking services for wholesale customers - including acceptances, credits, eurocurrency loans and foreign exchange transactions. In addition it will be able to provide marketing help and technical advice to companies wishing to do business inside or outside tha U.K.

Key parsonnel are now required for the following specialist functions:

Chief Accountant

- to report to the Assistant General Manager and to supervise the bank's computer assisted administration. Duties will involve responsibility for returns to the Bank of England and for . management information to Dutch Heed Office.

Candidates should also be familiar with Foreign Exchange Settlaments, and will have 4 to 5 years' experience in bank operations.

Head-Payments Department

- to report directly to the Assistant Ganeral Manager and to control payments, including bills and documentary credits. Candidates should be familiar with all aspects of Bill work and Methods of Payments. They will have 4 to 5 years' working axparience in a Clearing or Merchant Bank and must have passed the Institute of Bankers'

Senior Loans Officer

- to report directly to the Manager, Credit Department. He/she will supervise the administration of loans including Eurocurrency credits. Candidates will be widely experienced in Cradit Analysis, and will have 4 to 5 years' practical involvement in Merchant Bank or Cleaning Bank loans. Though initial training may ba given in Holland, applicants should have. passed the Institute of Bankers' examinations."

Candidates for the above posts are unlikely to be under 30 years of age. Compatitive salaries with first rate fringa benefits and working conditions offared for the right men and women.

To apply, please write in strict confidence to: K. VISSER, Personnel Department, Foreign Division, Amro Bank N.V., P.O. Box 283, Amsterdam - West, The Netherlands.



Export Finance Merchant Banking

Due to continued expansion of our-Export Finance business, we are looking for two Account Managers to

You should have had at least three vears experience in an export finance house, an exporting company or merchant bank dealing with extended terms financing. A language such as Spanish would be useful.

You should be able to deal with customers at the highest leval, and have the ability to develop new and existing business. Thera will be a certain amount of travel in the UK

 The total remuneration package. which includes mortgage assistance. is extremely attractive.

Please apply in writing, with full career details.to:



Grindlay



Mr. T. C. H. Macatee. Manager. Récruitment. 36 Fenchurch Street. London EC3P 3AS.

International Banking

Young Accountants c.£5000

The Continental Illinois National Bank is a major international bank with European headquarters in London and an extensive network of branches and subsidiaries worldwide.

We require qualified accountants with experience in an international accounting partnership and plenty of initiative, to ion a small team responsible for providing financial and operational auditing services to our European network. This will involve spending up to-50", of the time away from the London

We are offering a highly competitive salary dependent on age and experience. logether with fringe benefits including non-contributory pension scheme, life assurance and BUPA.

A knowledge of French or German would be an advantage, but is not necessary. Please write in confidence, giving full career details to Tom Kerrigan. Assistant Personnel Manager, Continental Illinois National Bank and Trust Co. of Chicago. 58-60 Moorgate, Loodon EC2R 6HD.



INVESTMENT MANAGER Singer & Friedlander Limited Leeds .

Due to the eventual retirement within three years of a senior member of the team, a vacancy arises as an incest-ment Manager required to be based in Leeds and join a sniali team managing private client portfolios infer-nationally. A proven record of successful investment management is more relevant than age but it is unlikely that the person appointed will have had the necessary experience under the age of 30. This is an opportunity to live outside Landon and do highly responsible work normally assuessied with major financial centres.

Salary negotiable according to age and experience. Please write sending curriculion made to

SINGER & FRIEDLANDER MUITED National Westminster House, 8 Park Row, Leeds LSI 5BQ;

R. H. Buckley, Managing Director



co-ordinating world coffee trading activities of an International Trading Group. Physical and Terminal market background preferred.

Salary in the range £5,000-£8,000 P.A. basic. with benefits and prospects.

Please write or telephone Mr. Graham Stewart personally. Evening or weekend number if required: (01) 836 8729.



PERSONAL ASSISTANT TO CHIEF EXECUTIVE

is required by the Allied Polymer Group to replace the present Personal Assistant, who is to transier to the United States.

During the term of the appointment, expected to be two to three years, the successful man or woman will gain considerable experience in the management of a publicly-quoted. International industrial Group. Prospects for promotion into line management are

The specification will be met by a graduate in a science-based discipline, with an accountancy or business analysis background, and aged no more than 30. High integrity, a capacity to work hard and willingness to travel must be allied to the ability to get on well with people at all levels.

The remuneration package will be competitive. Applications should be sent in strictest confidence to the present P.A.:



R. F. Clarke. Allied Polymer Group Ltd. Beacon House. Pyrford Road, West Byflect, Surrey.

BUSINESS AREA MANAGER EUROPE

A dynamic American company with an exceptional continuous growth in chemicals and an equally optimistic (uture) WE ARE SEEKING

An outstanding Business Area Manager with the potential for future growth within three years. He should have the ability to conceive and implement strategies that will gilide rapid expansion in Europe. He will develop action plans for:

Identifylog new market upportunities .

Determining location and timing of new production and distribution facilities. Capturing increased market shares in sales and geographically.

He will be based in the Brussels European heauquarters.

APPLICANTS SHOULD HAVE

A degree in engineering. At least 6 years experience in consumate industrial products and some years in general management, marketing or planning management. He should be fluent in English, Other European languages (French, Dutch) appreciated.

Application detailing background, experience, and current salary should be sent to Box F 520. Financial Times, Up Candon Street, EC4P 4BY.

LOUIS BERGER INTERNATIONAL INC

has immediate openings for one or two years duration in Saudi Arabia and th Middle East, the Far East and Africa for design construction supervision staff:

SENIOR ENGINEERS

(ten years or there experience)

Civil, soils, sanitary, mechanical, electrical HVAC, irrigation, and cost estimating JUNIOR ENGINEERS

(five years or more experience)

Civil, soils, sanitary, mechanical, electrical and irrigation.

Saudi Arabia assignments are single status only.

Initial review of applications scheduled for the week of March 14th, 1977

Please send detailed curriculum vitae to:

Berger, 113 Sloane Street, London, SW1.

Investment **Analysts and Dealer**

Salary in the range £4402 to £5570 per annum

There are vacancies for Investment Analysts and a Dealer in the Equity Department of the Airways Pension Scheme.

The scheme is responsible for the investment and administration of the pension scheme of the staff of British Airways and is situated on the Great West Road, Hounslows

The responsibilities of the Analysis include preparing reports for the trustees on new holdings takeovers and company results. The analysis of companies and industries involving assessment of management, balance sheets, new technology, market products and earnings as well as making a contribution on policy decisions concerned with the construction of the Equity Portfolio. The role of the Dealer will be to assist the Investment Manager of the fixed interest and equity portfolios. This will include maintaining contact with the market through stock brokers so as to exercise judgement and make decisions in the purchase and sale of securities so as to maximise returns to the fund.

Applicants, male or female, should have a relevant university degree or appropriate. professional qualification and preferably experience in a similar field with a stockbroker or comparable institutioo, knowledge of a European language would be advantageous.

The starting salary will be dependent upon qualifications and experience and additionally we are able to offer membership of the scheme plus all the becefits you would expect from joining a world leader in civil aviation.

Please apply to: Personnel Officer, British Airways Head Office, Room B416, Victoria Air Terminal, Buckingham Palace Road, London SW1 9SR. Tel: 01-828 6822 extn 4712.

British airways

International Trading Company

Situated in the Holland Park area of London

Corporate Finance & Investment

This position calls for someone probably aged between 35, 40 who has in-depth expenience of exchange control regulations both in the U.K. and overseas, loreign exchange exposure analysis and transactions plus practical knowledge of rading

This position calls for candidates who must be fluent in French.

Spanish and ideally one Scandinavian language, and who will be resourceful in buying directly from Trawler Operations world-wide, and be experienced in reafer charter operations. This is a highly important activity of our Group and has tremendous

righty important activity of our Group and has tremendous growth potential as we act as onneipels.

We are looking for an energetic person linnly involved now with a dealer Organisation or trawling operation wishing to can a according well established company in the lishing industry.

The above positions will attract salaries and conditions

Please forward your C.V.; and a telephone contact to:

themselves an exciting long term future.
All replies treated in the stringest of confidence.

expected of an International Trading Company, and for these transported to work hard there is every opportunity to clears for

The Company Secretary.

INTERNATIONAL PROJECT FINANCE

services organization requires experienced and ex-

ceptionally qualified persunnel in our project develop-

ment and financing group. The Project Group, allied with a new international bank which is active

in the Middle East and Africa, is a dynamic and independent activity within a growth institution.

maturity and ability to work independently with

business and government leaders. A past record of work in Middle Eastern, African or other developing countries is necessary. Experience in feasibility studies, financial analysis and packaging of projects

is essential. We are searching for broad talent beyond

financial analysis and want people who can conceive

and recognise project potentials with the ability to promote and follow through to project implemen-

tation, packaging of equity and loans, joint venture

should include complete curriculum vitae, salary requirements and references. Please apply in writing

to Box A.5859. Financial Times. 10. Cannon Street, EC4P 4BY.

Commodity

METAL BROKER

Account executive with extensive current experience of the metal market for respected metal traders EC3 ideally late 20s early 30s.

Consacs R. Wallhead
CHARTERHOUSE APPOINTMENTS

Confidentiality applied to responses, which

These are senior positions which require

Our newly formed Lundon based financial

Jaymike London Limited
P.O Box 845. London W11
Telephone: 01-229 8291, 01-221 4845
Iclex: 261464 Cables Jaymike Ldn

To join the Central Services Department with direct responsibility in the board for the control of U.K. and overseas investments. Portfolio managed on behalf of clients.

We require to support our expansion into the 80's;

Senior Manager FCA

Purchasing, Buyer-Fish



MICOLE EASTERN REQUIRES AN EXP

reperience to Box A.38. Times, 10, Connon Street

GERMAN EXECU

AUSTRALIAN STOCKBROKINI =

Investment Advis London

BAIN & COMPANY

Members of the Sydney Stock Exchange Limit We'are seeking an experienced self-motivated person above position in our London Office, close to Ban ground.
The position will encompass servicing our institution.

discussion with senior management and the writing for clients, both local and in Australia.
We seek to provide our staff with a working en which permits maximum career development withi framework, and this senior position offers considera for personal advancement within the Company,

An attractive salary reflecting the seniority of the Written applications including details of career and e should be forwarded to:

Mr. G. Variamos. London Resident Partner, Bain & Company

3 Queen Victoria Street, London EC4N 8D. If more convenient relephone 01-248 6107 for a co A THE STATE OF THE

IMPORTANT ORGANISME FINANCIE

INTERNATIONAL RECHERCHE. Un Responsable de Haut N

L'évolution actuelle des sytèmes socio-économiques fa des problèmes complexes et nouveaux, nécessitant desoriginales. Chaque cas oblige à imaginer des solutions dans un domaine caractérisé dans une large mesur absence de textes ou de jurisprudence.

C'est dans cette perspective que ce responsable devr faire évoluer, encadrer et restructurer une équipe desp survra personnatiament les dossiers importants.

Ce poste convient à un candidat de formation supé preférence docteur en droit privé, avant une parfaite m procédures commerciales acquise dans un Cabinai d'A d'agrée, une institution linancière ou une entreprise in ainsi que l'expérience des contacts à haut niveau. Il set ment l'attaché au directeur des affaires juridiques et conti-



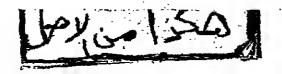
Adresser leitre man. 4 CV debill CLERE sous let. 73379/FT à Sel 35, quai Gallieni 92152 SURESNE

Manchester c.£7,000 pa STERLING DEALER Algemene Bank Nederland N.V. Manchesler

braoch has a vacancy for a dealer in its money market department. market department.
Previous experience of dealing in the interbank
market essential and knowledge of the currency
deposit and foreign exchange markets highly desira
Nupplementary benefits including non-contribut pension scheme.

Apply, giving brief details to: . The Manager, Algemene Bank Nederland N.V.





VORK STUDY AND

Her in

50 3 -- 1 - Pac 4 -

Mid Western Health Board

IRELAND

merick City is a 20 min. drive from pagning curpose sovice daily; bur express train journey to/from Dubfin operating twice daily; here are daily flights (55 minutes) from 'Shannon 'Aleper' to andon and flight services to many other British cisies.

The region includes many famous beauty spore and offers diversely the control of the co

RGANISATION AND METHODS OFFICER

UALIFICATIONS:

ember of insitute of industrial Engineers

ember of Institute of Work Study Practitioners. iploma from Organisation & Methods Society

years' experience in Work Study/Organisation &

-45 on 1st March, 1977, CATION:

MUNERATION: .464 rising by annual increments to £5,080:

successful candidate for the office of Work Studyd Organisation and Methods Officer with special
allfications or experience may be allowed to enter
appropriate scale at a point above the minimum. OSING DATE FOR RECEIPT OF COMPLETED PLICATION FORMS: Friday, 25th March, 1977.

> pplication forms and details send a postcard to onnel Department.Catherine Street.LIMERICK



RATIONAL AUDIT MANAGER

International Limited, the headquarters of allurgical sector of the Foseco Minsep Group. Birmingham, now have a senior vacancy in nance department for an Operational Audit who will report to the Financial Director.

ition is viewed as an important extension to or's world wide financial control systems, and essary that the successful applicant will have egree and an appropriate accountancy quali-In addition, he/she will have some years' ce in Industry and/or Commerce with comsperience. The likely age range is early and strong managerial and personal qualities. lead to first class career prospects within

Please apply for application form to: Nicholas J.M. Bennett Personnel Manager. FOSECO INTERNATIONAL LIMITED

Long Acre Birmingham B7 5JR

ORPORATE LENDING

a major U.S. bank looking for outstanding women for positions in our London-based i headquarters. The positions involve worksenior management and include a wide duties encompassing negotiating new lendments over a wide geographic area and then the client over the period of the loan.

ts demand a highly professional and t, ambitious, hardworking and sound banker l analytical, negotiating and client handling You should possess a minimum of three to s' proven achievement in banking or a

you must be between the ages of 24 to 35 : a background in financial analysis or g. You must be prepared to be geographibile and should have good promotion Language skills are preferred.

y and benefits are in keeping with best ractice and include a low interest mortgage. oly with full career details and qualifications .5858, Financial Times, 10, Cannon Street,

Trainee nvestment **Analysts**

resevant discipline. The opportunity will be given level with both equity and fixed interest investments. In a region of the control of the c Life is seeking 2 trainees to fom its investment

(male or female), should be under age 30. Starting id be in the range of £2,700 (for a second class honours to £4,100 depending on post graduate experience. . efits include favourable mortgage facilities, butory pension scheme and free lunches.

r information contact:

C. D. Taylor, Deputy investment Manager, IDENT LIFE ASSOCIATION OF LONDON LTD., 266 Bishopsgate, London, ECZM 40P.

Telephone 01-247 3290

Hoggett Bowers Executive Selection Consultants

Tax Planner

Central London

Our Client, a new UK operation, that is part of a blue chip, multi-million dollar conglomerate, requires a tax specialist with an understanding of UK and European tax. The challenge is considerable. International experience will be particularly tested in necessary dealings with the new thriving economies in the world. The appointee will set up and recruit a department and ultimately have control of staff in both UK and Europe.

Salary and fringe benefits will befit one of the largest groups in the world. This position is unlikely to be of interest to those earning less than £9,000 per annum. M.E. Cayzer, Ref. 23038/FT



Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ. Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle and Sheffield.

CRUDE OIL TRADER

An international oil trading company based in London requires an experienced oil trader to develop its crude oil trading activities. The appointment calls for a trader with at least five years active buying and selling experience in the international crude oil market with an established track record. A substantial salary will be paid together with a share of the profits and other generous benefits. Please reply giving full details to Box A.5869, Financial Times, 10, Cannon Street, EC4P 4BY.

International Banking **Opportunities**

A major International Bank wishes to recruit a number of well-trained bankers whose experience equips them for executive duties in either an overseas branch or the City Head Office. Preference will be given to candidates who have gained both lending and branch administrative experience.

Applicants, aged 26-33, must be fluent in at least one major . European language other than English and will, ideally, have the following qualifications and experience:

- * at least five years' practical banking experience which should also
- include branch banking operations corporate and international lending skills-
- branch administrative experience overseas
- * knowledge of foreign exchange operations * appropriate professional qualifications.

Successful candidates should be prepared to assume executive posts overseas or in London after an induction period at the Bank's City Head Office. Career development opportunities could lead to further executive positions either in the branch network overseus or London.

remuneration terms, which are likely to be attractive to those whose current salary is around £4,500-£6,000 p.a. in the U.K. Please write with full details. These will be forwarded direct to our

The Bank offers competitive salaries, with special overseas

client. List separately any companies to whom your application should not be sent. Ref. B.1460.

These appaintments are over to men and nomen.

A member of MSL Group international.

CONFIDENTIAL 17 STRATTON STREET

INSTITUTIONAL SALES

BREWERIES

We have expanded our research coverage into the brewery sector and require an institutional salesman to market this research to U.K. institutions. Applicants should ideally be institutional salesmen and/or have analytical experience in breweries. Starting salary will be competitive and the opportunity for promotion reflecting the sector responsibility is excellent.

Applications will be treated in the strictest confidence and should include a curriculum vitae.

Please write to:

Wallis Hunt-Staff Partner Hedderwick Stirling Grumbar & Co. No. 1 Moorgate, London EC2R 6AA

Je Van 1 ID

Economist

City

c.£8.000

Prominent Firm of Stockbrokers

Our client, a leading institutional firm, seeks to appoint an Economist to moniter trends and produce detailed written reports for the Gilt Department. Candidates abould have an Economics Degree, and preference will be given to applicants with relevant experience in commerce or government, with particular emphasis being placed on ability to communicate.

A thorough understanding of monetary economics is important, and career prospects for the successful applicant will be most attractive.

Contact A.J. Tucker, M.A. in absolute confidence

ൂ് Lloyd Executive

Investment Management Trainee

An opportunity has arisen to join the Investment team of the Scottish Amicable Life Assurance Society.

Persons wishing to be considered should be numerate and possess an ability to communicate both verbally and in writing.

The successful applicant will either have some experience of investment analysis and securities markets or will possess a professional qualification or relevant degree.

He/she is unlikely to be over 25.

An attractive salary will be offered together with the generous fringe benefits associated with a successful Scottish Life Office.

Applications in writing to:-

The Staff Manager Scottish Amicable Life Assurance Society 150 St Vincent Street Glasgow G₂ 5NQ



Computer **Auditor**

To £12,000

Due to increasing sophistication of the company's management systems our client, one of Australia's largest enterprises is seeking to appoint a Computer Auditor. This is a new and challenging position, and reflects the company's growing investment, nationwide, in computers and peripherals.

This growing function encompasses the entire computer audit operations and responsibilities include development of computer audit programmes and reports to management concerning control procedures. The Computer Auditor will be directly responsible to the Corporate Auditor who reports to top management and the Board.

Applicants must be computer audit professionals, with good systems experience. Knowledge of Assembler

box 191, royal exchange, sydney, n.s.w. 2000

or other low level languages is required. Age range is open. The salary will be negotiated within the range £10,000 to £12,000 per annum, and will depend upon qualifications and experience. An excellent superannuation scheme is in operation. The company will also consider making a second appointment within the same function at a more junior level.

Removal expenses for the applicant's family and furniture etc. will be reimbursed. In addition, the company will give assistance in obtaining a housing loan. The appointee will be located on the East Coast, an area which has a good climate with pleasant beaches and countryside.

Applications including specific details of experience should be addressed to our Sydney office quoting file 163. On receipt. suitable applicants will be sent further details concerning the appointment. Senior executives of the company will be in the U.K. early in May to conduct short-list

> Waterhouse Associates Pty management consultants

Assistant Treasurer International Company

c.£7500

The internationalism of this appointment is particularly relevant. Our UK-based chent operates extensively overseas with over 80% of group sales (currently around) £25 million) are generated from the overseas.

These features reflect in the complexity and challenge within the Treasury function and the appointment will appeal to candidates with a career background which has included exposure in the finance area of a large, international company, followed by a minimum of two years' experience in a Treasury where there has been a significant overseas content. The attraction of this appointment will be to assume the individual responsibility for managing this Group's CBSh resources.

Age range is likely to be 26-30 and candidates will be qualified to degree or an equivalent

New Appointments Group Personnel Consultants

professional level preferably in a numerate

The Treasury activity is already well established and the specific responsibility of this appointment will be to manage and control the movement of funds throughout the Group. This will involve forecasting and planning to meet cash needs, identifying currency shifts, planning and organising borrowing arrangements at central and local levels, and maintaining close contact with each operating subsidiary. There will be frequent day-to-day contact with the company's international banks and candidates should have experience of dealing with the Bank of England on exchange controls.

Location is central London and relocation expenses given where appropriate. Wa plan to reach shortlist stage oo this appointment by the end of March and candidates should write with relevant career details as quickly as possible to G. J. Cassell.

Applications from male or female candidates in strict confidence to NAG (New Appointments Ltd. Personnel & Selection Consultants, 180 High Street, Bromley, Kent.



Index drops 9 on inflation fears

BY OUR WALL STREET CORRESPONDENT

		C	gued
	5:00 K5	Cinsing	vite
		pri~:	dav
Fr. 420 S.S	35 . SIN)	:72	1
C. Colu Botthna NY	357,000	9:	- 6
Levila Furniture	108,300	47	- 1
Patrick Petrini	297, 309	172	±1
T 1200	288,700	271	- 2
TBM	256,700	4793	-:
Amer. Tel. and Tel.	260,290	622	
Tennego	233,504		-:
full and Western	204,200	142	- i
Agolitic	143,600		- 2
-			

interest rates would rise one to I! points this year also caused some concern. in the day's eronomic news, the U.S. Commerce Department said

husiness plans to spend 11.7 per cent. more on new plant and equipment in 1977 than in 1976.

S. Kresge further declined generally lower in moderate tradity to 832), despite fourth quarter ing yesterday.

NEW YORK -DOW JONES

Bonne Brais : 90.87 90.75 90.59 90.83 90.01 90.84

Transport .. 222,63 225,81 225,56 224,14 224,08 225,41

Trading 1500 | 18.830 | 12.520 | 17.410 | 18.830 | 17.560 | 16.010

4 43

" Busis of ladex chanced from Joly 1.

STANDARDS AND POORS

the full effect of the narsh late January weather.

A prediction yesterday by Cilinational Presto dropped S3; to National Presto dropped S3; to Golds S3!—it reported sharply higher section.

WEDNESDAY'S ACTIVE STOCKS Chauge Slanually.

The full effect of the narsh late owned by Asarco.

National Presto dropped S3; to Golds S2!—it reported sharply higher section.

BRUSS a broad nouncer

THE AMERICAN SE Market for Value Index eased 0.04 to 111.38, 17, while declines led by 363 to 224.

1976:77

High

4,42

Sincecompliation

Last i High ; Lon

Feb. 22 1 Lear agu (approx.)

Indices

Mar. Mar. Mar. High : Lon

64.42 54.05 66.02 54.98 67.88 67.88 67.88

MONTREAL

JOHANNESBURO Gold

SHARP LOSSES bit Wall Street
lo-day, when investors were concerned over inflation, the economy of the company.

The Metals and Minerals Index down DM2.50 to 333, Decische with the Bearer at Sw.Frs.375 and Bank DM2.20 to 285 and VIV. the Registered Sw.Frs.375 and Bank DM2.20 to 285 and VIV. the Registered Sw.Frs.375 and Bank DM2.20 to 14130.

The Dow lones Industrial Industrials Index of the company.

The Dow lones Industrial Coo-Cols gave way \$25 to \$73, Average dipped 8.14 to \$42.00 and Popsico were lowered \$21 to \$43.00 and Popsico were lowered \$21 to \$23.00 and Popsico were lowered \$22 to \$23.00 and Popsico were lowered \$22 to \$23.00 and Popsico were lowered \$21 to \$23.00 and Popsico were lowered \$22 to \$23.00 and Popsico were lowered \$23 to \$23.00 and Popsico were lowered \$23 to \$23.

Issues particularly hard hit by Banks were little changed. Len Foreign selling were Daimler. Rights, traded for the first time.

Mibil

9: Nous High Low

Risss and Falls

Issues Traded-1,861

High

Swaden of 402.58 403.21 416.50 534.1 Swaden of 402.58 403.21 416.50 534.1 10.50 112.

Donn-1010

188.40 181.42 182.12 182.05 207.55 (1970) 161.54 (50/1) 175.86 179.89 180.25 180.85 196.78 (20/5) 180.15 154.11

Gold 186.7 180.0 182.5 186.9 25.7 (1275) 110.0 120.0 Industrials 179.5 180.6 180.7 180.6 20.0 (20.5) 110.6 450 10

TOBORTO Companie 1,013.8 1018.6 1018.6 1028.6 | 1106.2 -153.70; sau: :50;11/6

Australia & 452.29 430.14 354.60 404.50 Spain (p. 98.11 98.52 ; 142.07) 11.44

New Right-25

were steady. Industrials were weaker in En 413 Same- 438 New Long- 11

Industrials were weaker in moderate trading.
AUSTRALIA—Slightly firmer, with the Parkes Group crash taken calmly. Property and Construction Groups, as well as Financiers, were generally steady.

IAC Holdings, a creditor to Parkes, rose 2 cents to 53 cents, and 1882 and 188 Lend Lease a cent to \$42.01 and National Bank 7 cents to 2.55. BHP lost 10 ceots to 6.53. BH South put oo 3 cents to 1.38

and Hamersley 5 ceots to 3.05.

NOTES: Overseas prices shown below exclude 5 promiom. Belging dividends are efter withholding tax.

• ONSO denom, unless otherwise stated.

• Kr.190 denom, unless otherwise stated.

• Frace at time of unspension.

• Plories.

• Stillings.

• Cents.

• Dividend after serious of control of the control of

GERMANY .

Sterling firm

expense of several major premium over its gold content spannes. 1464.1 currencies in the fivelegn narrowed to 2.47 per cent. from Marmania 14625 exchange market yesterday, with 3.65 per cent. for domestic the Belgian frame, Swiss frame delivery, and to 2.47 per cent. According 1465 to 3.65 per cent. for domestic 1465 INTERNATIONAL RATE

tranc eased on oervous reaction to news of a general election in To news or a general election in the Swiss franc declined on interest rate considerations, while the yen was influenced by specula-The pound continued to advance, possibly as a further reaction to the recent inter-Krugerrand agreement on support national for the currency, and the

rene to prevent too sharp a rise. Sterling opened at \$1,7175 1.7185, and touched \$1,7170 1.7180 A few underste gains were observed in Electricals and Oils.
Golds led losses in the Foreign section.

ERUSSELS—Prices declined on a hroad front, following the acmouncement of General Elections for a new Parliament on April 17.

SIETING Opened 81. 32.775

Nan-Ferrous-Metals advanced on higher London Metals prices while a sharp rise in Renter Commodity Index prompted interest Market of Some Commodity Index prompted interest Nary related shares.

HONG RONG—Mixed in moder on the day.

SIETING Opened 81. 32.775

Nan-Ferrous-Metals advanced on the morning op on the day.

The pound's trade-troighted index against 20 currencies; on the basis of the Washington

THE AMERICAN SE Market Value Index eased 0.04 to 111.38, 17. While declines led by 363 to 224. Some serious per share.

Allied Therman were lifted 555 per share to \$200 on Interpace offer of \$220 per share.

Ohlo Brass surrendered 312 to \$2475. Non-Ferrous rishng \$0.00 kers, Chemicals and Utilities were slood lover, Chemicals and Holding and Insurance were outlet. St21 on lower 1976 earnings plus were narrowly off.

OTHER MARKETS

OTHER

1023.00 392.192 2.89138 4,89066 2,90700

Mar. 9 Frankfort	New York Paris	: Brussels	London	A steroam	Zuricu
akfart -	2.492-598 48.10-15	€.522-527	4.12-13	96.92-98	93.55-70
York 1 41.67-89	- 20.08-07	2.7160-hp	L7182-7186	34.59-40.01	58, 19-39,0
738 207.56-98	4.96-99	13.040-570	H_t55-7730	199,220-625	194.0-40
	36.54-78 . 7.36-39	(-		14.68.72	
ndon 4.12-13	1716 719 83617	65.10-30		4.29 304	
rdm . 104.195-245	2,499= 601780:146-106	6.7975-602	1,2065-300		77,425-47
Troh 100.10-70	2.560-61	16.4670-01 in	4	102.13-32	

Ionrest F.S. S = 106.23-28 Canadian cent k. 185-191.26-37 U.S. cents. U.S. \$ in Mi Sterling in Milan 1820.25-75.

EURO-CURRENCY INTEREST RATES

120 6.0

Mar. 0

					-
Mar. 9	cherting	U.S. Dollar Dollar	Gulbier	W. trerman	11-61h
neb	1114-1134 12-1212 1214-13 1216-13-68	-Q3- 434 7- 7:	215 658	419 436 418 446. 418 468	23.53 23.53 23.53 23.53

Már. O

** 10:10-crists 111.30 112.21 † 1. composite 100.10 100.07	112.65 112.80	112.29 111.72 160.88 100.59;	High Low 121.65 101.64 (\$1.6) (31), 107.85 90.56 (21/3) (21)	11/1/35 30 6:321	Germany v 715.8 715.0 821.7 67.7 Holland (p) 84.4 65.7 107.5 17.3 Hongkongt: 413.16 413.25 48.35 554.0 12aly.c: - 57.76 91.37 64.36	Induca and these dates full base sufficient in the exaction of Point—by and Formula—by Standards and Point—by and Formula—by Standards and Point—by Belgue Statistics, ed. Capacinage of S
lad. dir. yæld द्व	May. 2 4,25	Fel-24	5.97	3.37	Japan 14, 519.08 577.15 284.14 589.25 (14).71 (14).71 (14).71 (14).71 (14).71 (14).71 (14).71 (14).71 (14).71 (14).71 (14).71 (14).71 (14).71 (14).71 (14).71 (15).71 (16).71	New SE 4/10% / 101 Straffs Tithes 1966
Ind. 178 Bathers	10.83	10.80	10.94	13.81		Industrials 1/1/5h .fri 8wts Bank Corp 31/12/58 /us Unavallable Sectoding bonds 400 Industrials. * 400 Inda
Long Lours, Boud yield	7.76	7.77	7.60	5.81		49 Utilities, 46 Finance and 30 Transport
IIVERS						. Investment premium based on
			Mair. Mar.		MATION Mar. Mar. Stock Mar.	\$2.60 per £1—1073% (1067%)
NEW YORK	Mar. Corn	clock ing Glass Ini metion's	Mar. Mar. 8 522 61:9	dolma Manufler.	Mar. Mar. 8 Stock 8 St	\$2.60 per £1—1071% (196.%) Mer. Sicce S.
NEW YORK	31=7. Colon CPC Crons Cross Cross Cross Cross Cross Color Color	riock	Mar. Mar. 8	Stock Johns Manville. Johnson Johnson Johnson Courrel.	Mar. Mar. Mar. Stock S S Stock S S S S S S S S S	\$2.60 per £1—1071% (1967%) Mer. Stock S. Nar. Mar. S.

| Alleghent Leinal, 24-12 | Lies | Li

Astron. Ashtrad Oll.
Ashtrad Oll.
Astron.
Astron.
Astron.
Astron.
Astron.
Astron.
Astron.
Bank Guserlea.
Bank Auserlea.
Bank Auserlea.
Bankers Tr. N.Y.
Barter IM......
Foster Travenda.
Beattle Food.
Beattle Food.
Beattle Food. F.C.M. 57-5 Ford Motor. 57-5 Porement-Mels. 15-6 Franklin Mint 24-1 Franklin Mint 27-1 Franklin Mint 27-1 Franklin Mint 27-1 Franklin Mint 28-1 Franklin Mint 29-1 Fugus Industries 1038 1012 Fuqua Industries | 103g | 101g | 101g | 111g For Pet Alvi. 151g 1514 Prockway Glass. 02 315g Prockway Glass. 02 151g Prockway Glass. 02 151g Prockway Glass. 151g 151g Prockway Glass. 151g 151g Blook Wards. 151g 151g

Atterpiller Truets 231₂ 237₈ 271₁ 28 311₉ 51₃₉ Hower well
Hower Corp Amer.
Home Corp Amer.
Home on Nat. 628.
Hotton B. F.
L.C. Industries | Hospitan | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | | **Arthurstan | 1173 | 12 |
**Arthurstan	1173	12	
**Arthurstan	1173	29	12
**Arthurstan	1173	29	12
**Arthurstan	1173	29	12
**Arthurstan	1173	29	12
**Arthurstan	1173	29	12
**Arthurstan	1173	29	29
**Arthurstan	1173	29	29
**Arthurstan	1173	29	29
**Arthurstan	1173	29	29
**Arthurstan	1173	29	29
**Arthurstan	1173		Constitution

Largetto roup ... 33 in 12 Lilly (kit 42 in 14 | Sendor | Dro Vest | 7 |
Sen Continuer	277
Sengram	287
Sengram	287
Sengram	287
Sengram	211
Sengram	211
Sengram	214
Shell Oll	72
Shell Fransport	30
Signal	26
Signal	26
Signal	134
Simplicity Pau	134
Simplicity Pau	134
Shell hime	78
Solliton	9
Solliton	9

100.413 75.25 162-3 168-9 90 Day bills 4.61% 4.643 ANADA Abritin | aper ... | 1014 | 1034 | Agrico | Legta ... | 748 | 8818 | 8818 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 417 | 41 2713 2315 1112 5214 743 55 743 35 27 35 313 313 7419

nt premium based on £1-1071% (106;%) Mar. | Mar.

Pearly Lapter Nr. 1.09	1.05	
Pearly Lapter Nr. 1.09	1.05	
Paul Cent. Per'lim. 29	24 to	
Paul Cent. Per'lim. 29	24 to	
Paul Cent. Per'lim. 30	24 to	
Paul Cent. Per'lim. 30	24 to	
Paul Cent. Per'lim. 30	35 to	
Pince Collection 1	31 to	31 to
Pince Collection 2	7 to	
Pince Collection 2	7 to	
Pince Collection 2	1.05	
Pince Collection 2	1.05	
Pince Collection 2	1.25	
Pince Collection 2	22 to	
Pince Collection 2	27 to	
Pince Collection 2	24 to	

H Askort Assemted resid

onth bummi... Dyckerholf Zemt. 115 -6 Guteboffmung. 164 -1 Heing Lloyd. 113 -1

Acron Ameralia
Antolaide Brighton Cemifice
Allied Miner Translands, 51
Ampol Petroteim

Derduero
Olarra
Papeleras Bennidas
Parroliter
Petroleos
Sarriu Papalera
Solete
Bogerisa
Telefonica
Torras Hostenich
Tubures
Unua Elec.
Uthis

Gold Come.
domestantly:
hrugerrand...\$1491-4
E-738.
Newbov'rgn::4492-3
L23-50
-451-5-6 Oldens'r gns 34512 4. £27-18

FOREIGN EXCH

OCT NOV DEC JAN FEB MAR New York... 614-1-717 Ameterilen: Frenklyrt . elwakholan a

lokyo..... Vienna Zurieh

FORWARD RAT Une mor New York 1.20-1.10 Montrey 0.75 65 Austria m.25, 13, ... Brunels 30.15

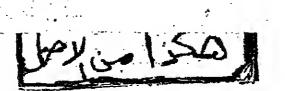
~9.61 -0.01 histolitassen 1 Norsk Hyter histolitassen 2 Norsk Hy 10.01 Mar. S. ... C

+4.01 1.70 1.54 0.23 49.01

March 2
Anglo American Con
Anglo American Con
Charter Comoditate
East Driefonnia

9.03 Harman

March 9
Asland
Banco Lopez Questine
Banco Bubao
Banco Antanuso (Apida)
Banco Central
Banco Exerior
Banco Exerior
Banco General
Banco Granada (Ligo



ARMING AND RAW MATERIALS

ew hope r world reat pact

CANBERRA, March 9. V international wheat

iet grain 1 'average'

HINGTON, March 9. Agriculture Depart-the Soviet Union's ain crop was helieved

Speculative selling hits cocoa prices again

V international wheat nt could be reached this we can do the ground-fir. Dong Anthony, Aus-Deputy Prime Minister, to to-day.

If Parliament progress a new accord had been and the EEC. But he had om Mr. Otto Lang, the Whoot Board Minister, the westernament.

If we will be the had om Mr. Otto Lang, the Whoot Board Minister, the will be the will be the will be will b

has been created by constant late prices would rise sharply tracted for shipment during the first half of the year, of which speculation.

There are few changes in the fundamental supply-demand agreeing to fix wheat is studion to account for the seid they were only g a kind of price ent.

ergland told a Press an agreement hetween and Canada would he otherwise it would be for the U.S. to raise prices for its own without encouraging o continue undercutting so on world markets.

• said a long-term sugar ement was needed. No mer could, afford to sugar et the current ce off so coa hean production in 1976/1977 would fall by 7 per cent.

Farmers given prices pledge

BY PETER BULLEN

out average, based on sin early March. THE GOVERNMENT attempted present proposals we achieve in the two remaining transitional seeding of winter to reassure British farmers yes our national interest, I am con-steps to full Community price

Heavy fall in lead market

By John Edwards, Commodities Editor

LEAD VALUES fell sharply on the London Metal Excusinge Sesterday in a general lail in uase medi pices.

Cash lean closed f16.5 down at rill a tourc. Specuative seiling continued to depress ine market with the nowntrend accelerated by scopines points triggered of hefure heavy huyang emerged at the Seniment has been affected

hy the leening mat the recent price rise may have uverdone and that U.S. demand could weil fall after the recent cold spelf; had boosted hattery sales. There are also reports sales. There are also reports of increased scrap lead offerings at a time when consumers are showing a greater relictance to pat higher prices.

Meanwhile U.S. producer primary lead stocks dropped sharply during February to 28,217 tools from 37,879 in January, according to the

January, according lo the American Bureau of Metal Statistics, Reuter reported from New York. Stocks In February last year amounted to 92,796 tons.

Production doring February totalled 46.597 tons against \$5,316 in February 1976.
U.S. producer stocks of slab zine also fell by 3,053 short tons in February to 116,565 tons from the revised 119,618 tons in January. Stocks to Feb. ruary. last year are put at 100,469 tons.

Indian silver exports rise

By Our Own Correspondent NEW DELHI, March 9.



Cheaper meat prices urged

BY OUR COMMODITIES STAFF

THERE WERE calls for both and Meat Maoufacturers' Asso-hutchers and grocers to give ciation chairman, Mr. Bill "Lest week there were some housewives a hetter deal by Newton-Clare, said many shops 9,250 tonnes on the market. It cutting prices of meat and hacon were selliog British hacon et was too much, and the hottom prices higher than a year ago when they should he 25 per cent. Silkin, the Minister of Agriculture, after a tour of Smithfield sale price falls.

Londoo, where he was given a hetter deal, Mr. Donn some weeks ahead, on last year, Mr. Newton-Clare said. The low prices were likely to noisy reception by porters rashers at the major multiples at volciog their cridicisms about the 55p-58p a pound. But in some right through the Easter holiday common Market and the fall lo shops they are still selling it et when there normally was a rise. Calling for butchers to give many shops are still charging," on the farms."

British producers were now in wanted to encourage housewives to help eat up the heavy stock of the prices.

Silkin said wholesale beef and British producers were now in wanted to encourage housewives pork prices had fallen during the acute distress because the hacon to help eat up the heavy stock of past few months. "I think the market had totally collapsed hacon at the low prices. Comdrop in wholesale prices could ha Bacon consumption in the final pared with other prices, like top-reflected a hit more in the quarter of last year was down side at £1.15, shoulder of lamh shops," he added.

1. This wholesale prices could have a consumption in the final pared with other prices, like top-reflected a hit more in the quarter of last year was down side at £1.15, shoulder of lamh to 3.75 ozs a head per week, at 65p and cod fillet at up to 85p Later in a statement, the Bacon the lowest since 25 years ago e pound hacon was good value.

Limit to U.K. food import saving

HE COVERNMENT attempted present proposals we achieve in the two remaining translitions are seeded, to winter the saw of the saw of the proposal to the two remaining translitions are seeded, to winter seeding of winter the saw of th

: •	M	ETA	LS	:
	hade	aily Armer. 905 on	with	10
		bedge		

inglished refer to the second

The second secon

Andrew of the second

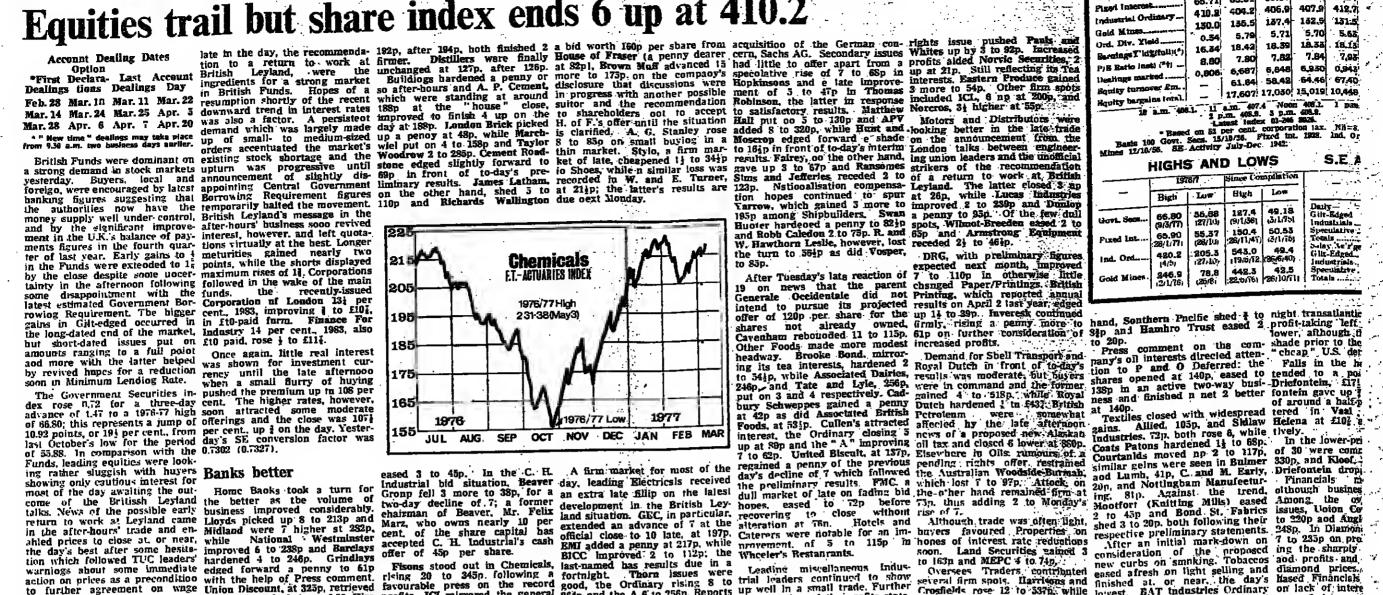
81-251 240g	•		. 1 -	3	monima res	9 3
ERS	A	ND	L	1	IGGA	į,

THE PLANT AND LARGE REPORTS AND PERSONAL PROPERSONAL P

New upsurge takes Gilts index to fresh 1976/77 peak Equities trail but share index ends 6 up at 410.2

advance of 1.44 to a 19/6-77 high soon aftracted some moderate of 66.80; this represents a jump of offerings and the close was 107½ 10.92 points, or 19½ per cent., from per cent., up ½ on the day. Yesterlast October's low for the period day's SE conversion factor was of 55.88. In comparison with the 0.7302 (0.7327). Funds, leading equities were looking rather sluggish with hovers. ing rather sluggish with huyers Banks better showing only cautious interest for most of the day awaiting the outcome of the Britissh Leyland the better as the volume of talks. News of the possible early business improved considerably, return to work at Leyland came in the after-hours' trade and enabled prices to close at, or near, while National Westminster the day's best after some health.

the day's best after some hesite-tion which followed TUC leaders' hardened 4 to 246p. Grindlays



mind prices to close at the prices of the same prices as a precording symmetry of the followed I'U leaders warnings should be 1258 and Barradened 4 to 2869. Griddlays warnings should be 1258 and proposed and the followed I'U leaders warnings should be 1258 and proposed and the followed I'U leaders warnings should be 1258 and proposed and the followed I'U leaders warnings should be 1258 and proposed and the followed I'U leaders warnings should be 1258 and proposed and the followed I'U leaders warnings should be 1258 and proposed and the followed I'U leaders warnings should be 1258 and proposed and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings should be 1250 and the followed I'U leaders warnings warn

FINANCIAL TIMES STOCK IN 65.71 65.31 410.8 404.2 407.9 412.7 130.0 135.5 187.4 132.5 131.5 Gold Mines. 5.79 Ord. Div. Yleid 16.34 18.42 18.33 18.13 Berninge Tid %(foling) 7.82 7.84 7.80 8.80 P/E Ratio Inst. (*†) 0,805 5,687 6,848 6,930 0,943 Desirage marked 61.64 58.42 64.46 67.40 17,607 17,050 15,019 10,448 Haulty bargains total.

10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 | 10.488 |

HIGHS AND LOWS S.E.A High Low Bigh | Low 127.4 150.4 50.53 26/11/41) (3/1/16)

THOSE REQUIRING THE FT DAILY, PLEASE SIGN BELOW:



Dare you circulate this?

If you did you'd probably be amazed how many people would want the FT-and quite rightly.

Shouldn't your departmental heads and executives be as wellinformed as you are?

Make sure they all have their own copies of the FT-every day.

In these competitive times everyone in business needs the

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

RECENT ISSUES

F	OU	TIE	5
	ZV.		_

							·		-1
Inste Price Il ^{and}	Ausenut Pald Fe	Kennuk.	High	Griff	Sincle	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Pre-Pass	Vield Vield	લાસ
11 81	NO F.P. F.P.	= -	34 22354 E78	31	Amalgemated Stores. Hollar New Ord (59) Roupes Watrants Timelar, Shrull Com Sk lind Technologies 1 88	425 -	14 - 25 - 51.15 14 QSL76	2.6	
	:	F	XE	D I	NTEREST S	TOC	KS	-	-
	1 2 -	. 2 -!			· `			1 E 2 1	

	Price				LOW	Stock	35	
	£100 £100 £100 £100 £100 £100 £100 £100	F.P. F.P. F.P. F.P. NII £10 £10 £10	25/6	10012 101 10x34 1 1134 10x 12 10x 10x 1114 12 A 1059 1314	4612 4618 (11114 11114 4014 11114 11114 11114 11114 11114	Agric. Mort. 1515 Bdc. 1979. Agric. Mort. 1515 Bdc. 1979. Agric. Mort. 15082 Bdc. 1979. Agric. Mort. 15082 Bdc. 1979. Agric. Mort. 1515 Bdc. 1979. Amaigamated Stores Fig. Care. Pref. Carp. of Lorsian 1514 g Letts [F.F.1. 162 Ln. 1985. Frie Ragional Council 1512 Red. 818 75.58 Lee Valley Water 33 Red Pri. 1865	101. 1003. 1013. 1025. 103. 53 £107. 117. 101.	++1

"RIGHTS" OFFERS

Isour Price	in p	keou Dat	m.	197	iii	Streek	Prieve	+."
1,000	Annat Patel	7		Bigb	_	j		<u> </u>
6A1	nál	15,3		8212	9212	Argo Invs	8218	i
140 30p	ᄤ		23/3 21/3	2718	2212	Bamfords Clay	24 12 100	ļ
100p 27	nil nıl		14)3		واق	Habli Precision	7 jus 07 um	+6
240p 42p 10p	Til F.P.	11/2	15/3	. 15 19	lu lu	Syltone Weister Publications Work Asses	4	+2
payab unless ings.	enunci to pu je on other Filiei	bisc b part wise ib dend at rigures	late 4 Figure Capila dicate of yie	sually res bas d. u Fo d. u Fo do base ned. 1	last dised on the case of on the Cover	ay for negiting free of status to prospectus estimate, if Dividend sed on devidend on full appeal dividend; cover based on previous mospectus or other official estimatelloss for conversion of storm of the conversion of the conve	rair pa rair pa veara es for 19 r dour fa	Pelice earn iii ing ur ing

н			-5	Closing	Change	1976-77	1976-7
П	1	Denomina-	of			higb	low
П	Stock	11.010 · 1	narks	price (p)	on day	TITEO	. 75
П			15	115	+11	136	
ш	Cavenham		14	220	- 4	243	183
	BATs Defd	25p		337	- Ā.	402	256
١.	1CI	£1	14		1.00	417	237
•			t3.	345 .	+20	411	
	Fisons		13	. 197	+ t0	197	t 12
i	GEC	25p.	12	-7t		. 88	50 ±
1	Imperial Group	2 50	14	282	+ 7	320	200
ł	Midland Bank	£1.	13		+ ż	140	87
П	P & O Defd	TI.	10	140			352
			10	518	· + 4	524	
ł	Shell Transport	25p	Îğ ·	64		ลูก	25
ŀ	Burmah Oil	<u>F</u>		235	- 7	335	182.
ļ	De Beers Defd.	R9.05	.9		+ 6	250	123
	Lucas Inds	£1	9	239	7.9	587	477
	Cucas uius	7011 / mri	. 8	504	+ 3		
t	BTR 'New'		é	432	+ 3	438	269
Ł	Beecham	25p	2	142	+ .4	148	79
ł	Boots	26p .	- > .	e is based			latoni
	I DOOR		a edocal	ie is Daspa	an the u	MILLIEF U)	And Ann

OPTIONS TRADED

DEALING DATES
Last Last Fur
Deal Declara Settleings tion ment

Plantatinus Warrants, Bentatts, Plessey, Crane Fruchauf. Campari, Lennons, Bowthorpe,

Deal- Deal- Declara- Settle- Ings Ings tom Jun. 21

Mar. 8 Mar. 21 Jun. 9 Jun. 21

Mar. 22 Apr. 4 Jun. 23 July 5 April. 5 Apr. 19 July 7 July 21

For rate indications, see end of Share Information Service.

Calls were dealt in Allied Polymer, E. C. Cases, C. H. Beazer, tennens, Eastern Produce, W. Woolworth, while doubles are arranged in Tecalemit and F. Cavenham, Eastern Produce, W. Woolworth, while doubles are arranged in Icl. Short-dated calls were and Icl. Short-dated calls were arranged in Tecalemit and F. W. Woolworth, while doubles are arranged in Icl. Short-dated calls were arranged in Tecalemit and F. W. Woolworth, while doubles are arranged in Icl. Short-dated calls were arranged in Tecalemit and F. W. Woolworth, while doubles are arranged in Icl. Short-dated calls were arranged in Tecalemit and F. W. Woolworth, Short-dated calls were arranged in Tecalemit and F. W. Woolworth, Short-dated calls were and Icl. Short-dated calls were arranged in Tecalemit and Icl. Short-dated calls were arranged in Tecalemit and Icl. Short-dated calls were arranged in Tecalemit and F. W. Woolworth, Short-dated calls were arranged in Tecalemit and Icl. Short-dated calls were arranged in Icl. Shor

FT-ACTUARIES SHARE INDI

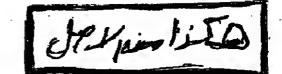
These indices are the joint compilation of the Financial Times, the Institute and the Faculty of Actuaries

ı			·							
l		EQUITY GROUPS	Wedn	esday	Mar	ch 9,	1977	Tues. March 8	Mon. March	Men 4
	٠.	ROUPS & SUB-SECTIONS res: in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.) Corp.	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (Net.) Corp.	Index No.	lndex No.	Trick No.
١					Tax 82%		Tax 52%	107.07	157.20	157
	1 2	CAPITAL GOODS (178) Building Materials (3)	159.55 134.91	+1.3 +0.7	18.25 18.90	6.07 7.30	8.09 7,87	157.51 133.93	133.84	134]
	3	Contracting, Construction (32),	215.97	+3.6	20.23 15.89	5.07 4.62	7.58 9.33	216.07 303.01	218.33. 300.86	218. 300.
1	5	Electricals (16) Engineering (Heavy)	334.04 205.20	+1.6	23.62	6.44	5.84	201.99	200.00	200
:	6	Engineering (General) (67)	145.00	+0.5	18.53	6.46	7.90	144.28	144.25	145
1	7	Machine and Other Tools (9)	75.90	+0.2	24.80	7.85 6.82	6.13 8.12	75.73 136.64	75.98 135.87	76. 137.
	8.	Miscellaneous (22)	136.55	-0.1	18.08	0.04	0.12	130.01	152.07	Ţ.,
1	'n	(DURABLE) (53)	141.54	+0.9	18.76	5.54	7.94	140.23	140.81	141
٠	72	It Electronics, Radio TV1151	157.84	+1.2	17.51	4.54	8.53	157.97	158.89	15%. 14%.
	13	Household Goods (13)	92.45	+0.4	21,59 19.86	8.53 6.21	6.67 7.55	91.79	91.83	92
٠,	14.	CONSTRUER GOODS		} ''''		4.2.		/		
•	21	(NON-DURABLE) (178)	151.33	+0.6	15.75	6.62	9.36	150.48	157.01	157
	22	Breweries (15)	157.90	-0.2 +0.2	16.01 15.24	7.61 6.85	9.40	158.27 165.22	158.78	166
	23:	Wines and Spirit (6) Entertainment, Catering (15)	192.60	+0.7	26:67	7.63	9.09	191.27	189.96	290
	25	Food Manufacturing (2) L	164,87 °	+1.1	17.64	.5.71	8.36	163.08	163.47	163
	26	Food Retailing #17	152.37	+1.9	13.79 10.32	5.39 4.27	10.50 14.68	149.46 249.79	152.81 .248.89	152 249
١	32	Newspapers, Publishing (16) Packaging and Paper (13)	189.49	+1.5	16.42	7.31	9.37	107.83	106.90	108
	34	Packaging and Paper (13)	127.03	+1.1	12.20	5.62	12.64	125.67	126.31	126
•	35	Textiles (24)	152.89	+1.7	13.56	7.83	11.58	150.36	149.40 206.51	149. 208
	36 37	Tobacros (3)	85.36	-2.0	22.89 19.80	6.97 7.53	5.80 6.70	204.55 85.36	84.88	85
•		OTHER GROUPS (95)			- 1					
	42	Chemicals (26) Office Equipment (8)	218.51 95.14	+1.2	17.28 16.71	5.37 6.02	7.80 8.38	215.88 93.93	215.07 93.28	214
•	45	Shipping (10)	444.99	+0.9	12.13	5.90	11.82	441.23	442 12	443
	46	Miscellaneous (51)	161.41	+13	16.12	7.53	9.30	159.35	158.55	159
	49	INDUSTRIAL GROUP (496)	160.27	-	16.75	6.28	8.68	158.77	158.61	159
ŧ	<u>51</u> 59	Olls (4).	1478.96		8.89 15.25	3.66 5.76	13.03 9.27	479.04 184.32	184.44	184
	61	FINANCIAL GROUP (100)	133.33	+12		5.99	7.27	131.79	131.62	132
•	62	Banks (6)	252.09	+2.4	27.35	6.31	5.62	148.49	149.85	151
2	63	Discount Houses (10). Hire Purchase (5).	163.40 114.53	+12	7.00	8.81 6.10	30.48	161 44	164.15	145
3	65	Insurance (Life) (10)	113.81	-1.1		6.65	70.40	115.10	115.24	115
i	66	Insurance (Composite) (7)		+1:3		6.66	·	109.55	108.40	108
	67	Insurance Brokers (15)	268.26	+0.7	12.14	5.13 6.66	12.32	266.50 64.03	264.63 . 65.03	265 65
-	68	Merchant Banks (15) Property (31)	170.08	+1.1	4.30	3.32	37.71	168.20	166.72	168
	70	Miscellaneous (6)	79.44	+0.6	18.99	10.85	6.14	78.98	80.04	79
	71 81	Investment Trusts (50) Mining Finance M	162.18 95.83	÷0.2 −0.8	3.28 18.93	4.94 5.23	38.45	162.45 97.62	162.50 98.24	163 95
7	91	Overseas Traders (17)	251.79	. ±0.5	16.91	5.97	2.22			252
	99	ALL-SHARE INDEX 16711	172.36		<u></u>	5.76		171.09	171,18	171
		FIXED INTEREST	lintes	March 9	yraicp	Monday Match	Protey March	Hous- Vatch	Hard.	Ine 31a 1
	 —		No.	<u>. * 1</u>	<u> </u>		 	<u> </u>		<u> </u>
	-1	Consols 21% vield	4	13.20	I	13.46	13.54		13.44	:
	4	20-yr. Govt. Stocks 151	02.25	112.48	51.54	50.81	00.05	51.09	51.29	51.

NEW HIGHS AND LOWS FOR 1976/77

Oyr. Red 1)th & Loans (151 50.16 +14.75 | 50.06 | 50.07 | 49.91 | 49.86 | 49.22 | 49.85 nvesiment Trust Prets. (t51 48.99, 14.20 48.89 48.89 48.09, 49.11 49.11 49.11

Trans. Trans.



OFFSHORE AND OVERSEAS

alt Tet. Mgrs. Ltd. (a)(g) 26 Righ St. Potters Sur Berts. P. Ber 51/22 Hill Sammel Unit Tat. Mgrs. 7 (a) Can. Gen Dist. 11.2 22-24 +0.11 25.1 Do. Gen. Accum. 55.8 27 +9.11 47.2 45 Beech St. ECCP 21.7 Do. Inc. Accum. 22.7 50.3 3.51 (b) British Trust. 112.9 137.6 +4.51 Do. Inc. Accum. 24.7 50.3 3.51 (b) British Trust. 112.9 55.2 -0.2

Key Fund Managers Ltd. (1)(g)

Chieftoin Trust Managers Ltd. V(a)(g) Kleinwort Benson Unit Managers V Ribchid & Lwads. Mgrs.(a) Confederation Funds my 1947 Let C Unit Trust Management 120 Regent St. WIR 6AY. 14.00 6.00 The Stock Schmin, BCN 1EP. 81-506 2000 Commandition Fund Managers. 14.00 Let Int. W. 1953 100446 1.00 Fd. 1955 100446 1.00 Fd. 1

Discy Feb. 25 [197.6] Language Boad, Bristol. (1972 2001 Univ. Growth (Acc. processory, EC2 Univ. Co. 1989 (Accum. Units) [19.6] Sept. (19.6) Sept.

Lesuine Administration Ltd. Frankington Unit Mgt. Lid. (s) 5-7, Ireland Yard, BOGB SDH 913484071 Capital Thi 48.6 72 for 4.96 Income Tes 45.4 72.9 7.75 Int, Growth Fd 72.7 74.8 11.6 Do. Accum. 72.2 74.8 13.6 Friend's Provit. Unit Tr. Mgrs.9

Lloyd's Life Unit Tat. Mingrs. Ltd.

72-80 Galebona Ri, Aylasbury. 6296 3641

Equity Accum. [1163] 1225 +0.4 5.24

PG. & A. Trust (a) (g) Cibbs (Autony) Unit Tst. Mgs. Ltd.

Grievesse Manages nent Co. Ltd.

(Accum Units) 63.2 66.1 -0.1 4.25 Trustee (Accum Units) 63.2 66.1 -0.1 4.26 (Accum Units) 63.2 66.1 -0.1 4.2

BASE LENDING RATES

Unicorn Ltd. (a)(g)V(e)

•	Bank 111%		Hambros Bank 1119
•	rish Banks Ltd. 111%		Hill Samuel
	in Express Bak. 111%	,	C. Hoare & Co 11139
-	nk Ltd 111%		Julian S. Hodge 1219
٠	Ansbacher 12 %		Hongkong & Shanghai Ill
Ċ	e Bilbao 112 o	•	Industrial Bank of Scot. 111
•	Credit & Cmce. 111%	٠,	Keyser Ullmann 12 '
	Cyprus 114%		Knowsley & Co. L(d 13
٠	N.S.W 111%		Lloyds Bank 11!
	du Rhone S.A. 12 %	· 	London & European 13
ċ	Bank 113%		London Mercantile 111
	Christie Ltd 14 %		Midland Bank 1119
•	· Holdings Ltd. 12 %		Samuel Montagu 1110
į	nk of Mid. East 111%	. 📕	Morgan Grenfell 1149
•	hipley 111%	٠.	National Westminster 1139
	Permanent AFI 111%		Norwich General Trust 114?
	C & C Fin. Ltd. 121%		P. S. Refson & Co 1117
•	Bowater Co. Ltd. 12 %	•	Rossminster Accept'cs 114!
	toldings 12 %		Royal Bk. Canada Trust 11
:	iouse Japhet 111%	•	Schlesinger Limited 12.
	lates 121%	•	E. S. Schwab 13
•	sted Credits 111%		Security Trust Co. Ltd. 13
	tive Bank*111%		Shenley Trust 14 9
٠	an Securities 111%		Standard Chartered 1119
·	yonnais 1113%		Trade Development Bk. 1149
	1wes 121%		Twentieth Century Bk. 13 9
•	Lawrie 1119		United Bank of Kuwait 1119
٠.	ust 111%	٠.	Whiteaway Laidlaw 12 9 Williams & Glyn's 1149
	Transcont 12 %	• •	Yorkshire Bank 1119
	ndon Secs 111%		Members of the Accepting House
٠	t. Fin. Corp 14 %	-	Committee,
	t. Sccs. Ltd 14 %		7-day deposits 8%, 1-month deposit
	aurran(Trust 111%		517.
	Gibbs	т	day deposits on sums of £10.000 an under 8%; up to £25,000 81% an
٠	nd Guaranty 134%		OVET £15,006 9%.
•	s Bank	5.	Demand deposits 91%.

CORAL INDEX Close 410-415

					
			e		
INSUR	ANCE	. BA	SŁ K	AILS	
Property G	row(h			114%	
Cannon As		•		10 %	
Caunon As	surance			10 10	

world's leading magazine of

Arts and Antiques Monthly price £1.50 Annual Subscription £18-00 (inland) Subscription £20.00. USA & Canada Air Assisted 548 agazine, Bracken House, 10. Cannon Street, London. EC4P 48Y. Tel: 01-248 8000.

Piccadilly Unit T. Mgrs. Ltd. 9 (a)(b) 65, London Wall, SC2
Extra income 25, Locours & Growth 24, Capital Fund 36, Int. Erns & Assets 46, Delivers Sund

Australian Selection Fund NV 44 Bloomsbury Sq. WCIA ZRA 01.623 8893 Nel 24Set value Feb. 24 Practical Nurch 9 119.6 124.7 -0.61 4.74 Benque Bruzelles Lambert Previncial Life Inv. Co. Ltd.

Quilter Management Co. Ltd. The Sic Exchange, ECENTEP. 01-600 4177 Quadrant Iscome. 194.5 44.5 12.68 Quadrant Iscome. 194.0 120.6 120.6

Renigium Management Lid. Ridgelleid Management Ltd.

Britainie Tst. Mugmt. (CD Ltd. Royal Tat. Can. Fd. Mgrs. Ltd. Butterfield Management Co. Ltd.

Save & Prusper Graup 4 Great St. Helens, London ECIP SEP 50-73 Queen St., Edinburgh EES GYX Declings in: 07-54 888 at 633-228 7551. Capital International S.A.

Charterhouse Japhet Cornhill Inc. (Guernsey) Ltd. U.E. Funds Delta Group 632 46.1 477 Sector Funds 573 46.1 477 Commodity 51.2 46.3 46.1 347 Commodity 51.2 56.2 46.1 347 Commodity 60.3 77.1 46.2 46.5 Provint Sec. Fd. 27.9 42.6 46.2 46.5 Provint Sec. Fd. 27.9 56.4 46.2 46.5 Provint Sec. Fd. 27.9 54.4 40.2 46.6 Eber Prov. Share 38.7 54.4 40.2 46.6 Eber Prov. Share 38.7 54.4 40.2 46.6 Eber Prov. Share 38.7

J. Henry Schroder Wagg & Co. Ltd. V

Security Selection Ltd.

5 The Crement Massies, ECSN 217, 81-68 6315
Used Gut Tai Act 2523
Used Gut Tai Inc. 2523
1544 252

Sun Alliance Fund Magt. Ltd.

Trades Unios Unit Tsi. Managers 100. Wood Street, E.C.2 01.028011 TUUT March 1 44.54 44.54 5.00

777 422 Transitiantic and Gen. Secs. Co.y

Neticual and Commercial

NEL Trust Managers Ltd. (a)(g)

P.O. Box 4, Norwich, NBI 3NG. 0923 22200 Group Tat. Fd. | |232.9 245.24 +0.1 5.20

For Oceanic see Brown Salpley & Co.

Pearl Trust Managers Ltd. (10(g)(t)

P.O. Box 78, St. Holior, Jersey. 0584 20591 Jan. Scotbits Securities Ltd.

Sen Fried March 2 | SUSAMS | -

Arbuthnot Securities (C.I.) Limited Fidelity Mgmt, & Res. (Bdz.) Ltd.
P.O. Box 294 St. Relier, Jersey. 0534 72177 F.O. Box 670, Hamilton, Bermuda.
Cap. Tot. (Jersey). 194.0 97.0 20 Fidelity Am.Ass. SISS9.22 +0.10 Fidelity Am.Ass. SISS9.22 +0.10 Fidelity Am.Ass. SISS9.22 +0.10 Fidelity Fidel F.I.R.S.T.; Managers Ltd. 1. Charing Cross, St. Pieller, Jersey. 0234 29041 First Intini 131.56 132.241+0.19 — First Sterling 12.05 12.311-0.04 — First Viking Commodity Trusts 8. St. George's St., Dougles, Lo.M. 0524 4682 Ldn. Agts. Dunbar & Co., Ltd. 53. Pall-Mail, London, SWIY 53H 01-250 7657 Fleming (Robert) Investment Management Ltd. (Inv. Adviser) Free World Fund Ltd. Barchays Unicorn Int. (I. O. Man) Ltd.

1 Thomas St. Douglas, Lo.M.

2 Tho P.O. Box 508, Grand Cayman, Cayman Is.

N'beshi March I ... ('15.628 | | |

P.O. Sox NATIS, Nassau, NP, Bahamas,

Nappon Fd, Mar. 3 ... | 18.89 9 | 51.71 | | 0.7 G.T. Mgt. (Asia) Ltd.

> Hambro Pacific Fund Mgeunt. Ltd. Hambros (Guernsey) Limited Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apollo Pd March 2. Spisa 6 447
>
> Apo For Hapat see Cartmere Henderson BSM Mgemut Ltd. Hill-Samuel & Co. (Guernsey) Ltd.

Hill Samuel Overseas Fund S.A. ternational Pacific Inv. Mast. Ltd. J.R.T. Managers (Jersey) Ltd. Jardine Fleming & Co. Ltd.

Kemp-Gee Management Jersey Ltd. Royal Trust (CI) Fd. Mgt. Ltd. 1. Charing Cross. St. Heller; Jersey. 0534 22041 P.O. Box 194, Royal 1st. rise., Jersey. Femp-Gee Capital 66 5 66 3 R. Lint', Fid. (508) 5 922 (508) Feb. 15. Next dealing Prices at Feb. 15. Next dealing Keyselex Mngt. Jersey Ltd.

King & Sharson Mers. (Jersey) Ltd. Pro

Schlesinger Fnd. Mgrs. (Jersey) Ltd. Lament Investment Magt, Ltd.

Flong Ko Lloyds International Mgmnt. S.A.

> Samuel Montegu Ldz. Agts. Murray, Johnstone (Env. Adviser)
> 163, Hope St., Glasgow, C2.
> 4Hope St. Pd. SUST 25
> 4Murray Fund SUST 26
> NAV Feb. 28.

Negit Ltd.

Property Growth Overseas Ltd.

Tyndall Group United States Tst. Intl. Adv. Co., S. G. Warburg & Co. Ltd.

Springest Trust Managers Ltd. (x)

(Gibiono World Wide Growth Managements

INSURANCE, PROPERTY, BONDS

Albany Life-Assurance Co. Ltd. Barclays Life Assur. Co. Ltd.

31, Greenau ...

Target Connectify ...

Target Prinancial ...

11.9

Target Prinancial ...

11.9

Target Prinancial ...

11.9

Target R. Mrs. 9 ...

10.5

10.7

Target R. Mrs. 9 ...

10.5

10.7

Target R. Mrs. 9 ...

10.5

10.7

Target Gir Fund ...

10.8

Target Gir Fund ...

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8

10.8 Irish Life Assurance Co. Ltd.

| Christe: Japhet Life Ass. Co. Lid.y | Prop. Nod. Gth. | 1573 | 166 | 1573 | 166 | 1573 | 166 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | Trident Trusts (a)(g) Schlesinger Trust Managers Ltd. Croyden, CRO 21.

Croyden, CRO 21.

Property Ford 21.

Sumaged Fund 27.5 144.5 2.

Equity Fund 20.7 51.5 2.

Land Bank Fund 20.7 51.5 2.

Investors Opt Fund 18.5 12.7 7.

Fund Fund 18.5 12.7 7.

Funds currently closed to new investment pund 19.5 2.

Speculator Fund 19.5 2.

Friends currently 19.5 2.

Greed Units 19.5 2.

Creamwards I Union Green

Norwich Union Insurance Group (b) TSB Unit Trusts (y) (a) 1.55 Unit Press (7.55)

20 21, Chamby We, Andover, Hants (224 2218)

21 Dealling to 1224 45423.

(b) 15 Acrum 223 441 42 155

(b) 15 Acrum 223 441 42 155

(b) 15 Acrum 413 714 415 152

(b) 15 Acrum 413 714 415 152

Tyndall Menagers Ltd.

Property Bonds 141.9 147.2 Pen Man Pd 128 124.3 130.8 Hambro Life Assurance Limited V Hearts of Oak Benefit Society WHill Samuel Life Assur. Ltd.
 Will Sammer Life Assur. Ltd.
 Frep. Dequisy of Life Ass.
 186 Assur.
 187 Per. Addiscounder Ad. (Dr. 0). 686 4355
 119. Crawlend Street, WIH 2As.
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 152.3
 15 Imperial Life Ass. Co. of Canada

The Individual Life Ins. Co. Ltd. Bond Pd. Exempt | E116.12 117.79|+0.83| | Next sub. date March 16 Gut Bonds | 113.8 | 113.8 | | 113.8 | | 113.8 | | 113.8 | | | | For Life & Equity Assurance see Crussu Assurance Ltd.

39-17 New Bond St., W1Y CRQ. 01-493 8395 LACOF Units ____ |963 906 | | — Lloyds Bk. Unit Tst. Magrs. Ltd. | Lloyds Life Assurance | 01-2337508 | 612 Landenhall St. ECSM 7LS | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 01-6236821 | 0

London Indemnity & Gul, Ins. Co. Ltd.
Northcliffe Hee Colston Ave, Bristol. 297281

Monaged 25.9 26.9

Managed 27.5 29.4

Pixed Interest 27.4 112 - 0.9

Doposit 110.6 116.3 Protected in PO14 Cornhill Insurance Co. Ltd. Money Manager. MM. Florible. Cernbill Insurance Co. 124.

2. Cornbill LC3

Cornbill Ec3

Cornbill Ec4

Cornbill Feb. 15

44.5

Manged Insurance

MacGhFd Feb. 20 ISBS 148.9

Credit & Commerce Insurance

M & G

Coulont Insurance

M & G

Coulont Insurance

M & G

Coulont Insurance

M & G Peter! Trust Managers Ltd. (a)(g)(x)

Peter Trust Managers Ltd. (a)(g)(x)

December William St. (a)(g)(x)

Peter Trust Managers Ltd. (a)(g)(x)

Peter Trust Man

Solar Life Assurance Limited | Growth & Sec. Life Ass. Sec. Lid. | Milton Court, Durking, Surrey. | Solar Property | P | 195 | Sola Milton Court, Dorking Surrey. 01.283 7107 N.C.P.F. Dec 31. 98.6 102.7 Next sub. day March 31 10.28 101.08 101 Sun Life of Canada (U.K.) Ltd. Norwich Union Insurance Group PO Box 4, Nerwith NRI 3RG. 003 22200 Target Life Assurance Co. Ltd.

Managed Fund 1981 1464 +0.7 — Target House, Gatchouse Rd., Aylesbur Pund 1994 1152 +0.7 — Bucks. Aylesbury 1984 1152 +1.7 — Bucks. 1984 11815 — Prop. Fd Jac. 198.9 — 197.0 198.9 — 197.0 198.9 — 197.0 198.9 — 197.0 198.9 — 197.0 198.9 — 197.0 198.9 — 197.0 197.0 — 197.0 197.0 — 197.0 197.0 — 197.0 197.0 — 0 Target Life Assurance Co. Ltd.

Target House, Gatchouse Rd. Aylesbury
Rucks.

Man Fund Inc. 980 952 ...

Man Fund Acc. 1012 108.8 ...

Prop. Fd. Inc. 99.9 952 ...

Prop. Fd. Inc. 99.9 1052 ...

Fizzel Int. Fd. Inc. 1073 113.4 ...

Dop. Pd. Acc. inc. 99.9 1052 ...

Bel. Plan Ac. Pen. 55.4 61.3 +0.7 ...

Ret. Plan Ac. Pen. 83.3 52.4 +0.6 ...

Ret. Plan Man Acc. 1045 110.7 ... Phoenix Assurance Co. Ltd. Transinternational Life Ins. Co. Ltd. Prop. Equity & Life Ass. Co. Man. Pen. Pd. Acc. | 95.8 | 100.8 | ... |

Trident Life Assurance Co. Ltd. 9

Renslade House, Gloucester | 0452 355

Trident Man. Fd. | 106.1 | 111.7 | 0.9 | ... |

Trident Gr. Jin. Fd. | 127.7 | 136.7 | 1.15 | ... |

Trident Frop. Pd. | 114.7 | 120.8 | ... |

6 Trident Brits. Fd. | 79.5 | 83.9 | ... |

Trident Roye, Fd. | 191.1 | 1255 | 2.0 | ... |

Trident Roye Fd. | 191.1 | 1255 | 2.0 | ... |

Trident Money Fd. | 115.8 | 12.4 | 0.1 |

Trident Money Fd. | 125.8 | 125.9 | 0.1 |

Trident Bds. 1aa. 27 | 30.5 | 33.6 | ... |

Trident G Bds. | 96.8 | ... | 0.7 |

Cash vaine for £100 premium Property Growth Assur. Co. Ltd.V Leon House, Cropdon, Crip 1LU 01-880 0806 Tyndail Assurance/Pensions®

> | Bdg Soc. Csp. Ut. ...| 110.7 | 1 ...|
> Prudential Pensions Limited
> S Follown Sars, ECIN 2NH.
> Equity Fd. Fol. 16. ...|
> Equity Fd. Fol. 16. ...|
> Fyd. Int. Feb. 16. ...|
> Prop. F. Feb. 18. ...|
> Equity Fd. Fol. 16. ...|
> Equity Fd. Fd. Equity Fd. Equ Welfare Insurance Co. Ltd. 4 Schroder Life Group#

Vanbrugh Life Assurance?

INVEST IN 50,000 BETTER TOMORROWS!!

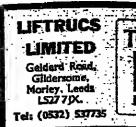
50,000 people in the United Kingdom suffer from progressively paralysing. MUUTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help—Send a donation (oday (o: Room F.1. The Multiple Sclerosis Society of G.B. and N.I. 4 Tachbrook Street, London SWI 15J

المكذا من لاحل

FINANCIALTIMES

Thursday March 10 1977



Chrysler aims for productivity rise

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Equity Capital may

another, new spareholding being created.

Capital Board has considered the proposition for the investment along with others. The investment set up last summer by the insti-

along with others in different companies, but that no final decision has yet heen made.

Bood Worth, whose sales in the year to July 3, 1976, were F91.6m, made a pre-tax profit of £689,000 in the year to that date, although this was after a loss of £344.000 in the second six months. The full report and accounts for 1975.76 are expected sbortly.

Government is out

of touch on trade'

THE BRITISH Government is of all, z-total failure to follow accused of helog wholly out of through the constructive touch with work belog done in initiative of Kingston."

bas made ony calculations of the possible henefits to Britain of commodity price stabilisation of the possible henefits to Britain of the commodity price stabilisation of the possible commodity price stabilisation of the committee. The committee of the committee

of an over-readiness to be impressed by the undoubted diffiment. House of Commons Paper cutties, and, in some ways worst 222. SO. 35p net.

commodity price stabilisation bepartmental witnesses were not stabilisty schemes.

Going back to the British initiative on commodities at the Commonwealth Prime Ministers on commodities at the countries over the past nine countries over the countries over the past nine countries over the contribution and the countries over the contribution and the countries over the contribution and the contri

Conference in Kingston two rears ago, the committee claims phrases like "at reasonable cost" in that the Government bas changed in referring to the conditions of jobs would that also-ran."

months, like "at reasonable cost" ing that greater efficiency with consequential loss of jobs would result from the industrial tant also-ran."

later. Wind S.W., moderate. Max. 12C (54F).
Cent. S., S.W. and N.W. England.
W. Midlands, Channel Is., Wales,
Lakes, L. of Man
Rain early. Bright intervals
later. Wiod S., strong. Max. 10C

Outhreaks of rain. Wind S. fresh or strong. Max. 10C (50F). Outlook: Changeable.

HOLIDAY RESORTS

aid Bond Worth

ally improving in the company. But it is known that the com-

Part of the problem last year company.

BY MARGARET REID

along with others in different

BY MALCOLM RUTHERFORD

Commonwealth Prime Ministers' Conference in Kingston two

of caution, of confusion, of delay.

U.K. TO-DAY

London, S.E., E., Cent.N and N.E. England, E. Anglia,

E. Midlands

BUSINESS CENTRES

Bright intervals at first. Rain

77 Tokyo 75 Toronto

Weather

RAIN spreading from W.

CHRYSLER U.K. la aiming for a in car manufacturing, and goes terms of the planning agreement big improvement in productivity some way to explaining a 58-man. He stressed that the agreement this year in order to meet the hours-per-vehicle rate of productivity was just between the company targets set out in the planning tion on the Alpine last Septemand the Government.

The company signed vestors on the Avenger with the great advantage of the which the company signed vestors on the Avenger.

Covernment last year is condipaoy has been unhappy about missing some targets last year towards better productivity. The and that it feels there is substantial room for improvement over the next ten months.

was that both the Alpine and the However, Mr. John Carty, remodelled Avenger were being engineering union convenor at hedded down on new production the Linwood plant, made it clear lioes. yesterday that the unions were This is always a difficult period in no way committed by the

According to a confidential draft of the agreement, the company would like to achieve hourly standards of output comparable to those now common on the Continent.

This would mean producing the the Continent.

This would mean producing the Alpine model with about 32 man hours per vehicle. At the signing ceremony yesterday, Mr. George Lacy, Chrysler U.K.'s maoaging director, said that productivity bad heen gradually improving in the company.

In Scotland.

Last night the factory was still relations are conceroed as well."

Last night the factory was still productions are conceroed as well."

Last night the factory was still pesplet the problems on productivity, bowever, the U.K. company has won an extragory of the 3,500 strikers to go back to work:

It is important to Chrysler to the deal with the Government. Some £6.5m. more find that productivity bad heen gradually improving in the company.

of which has apparently been funded by Chrysler Corporation. funded by Chrysler Corporation.

Mr. Lacy said that, in addition, the U.K. concero will make a dacision about building an Alpine made entirely from British parts at the end of this year. This would commit further Chrysler Corporation fundate Chrysler White Paper taday. Chrysler White Paper to-day,

Treasury

for Dunlop

official

Outspoken -

In an outspoken speech last

result from the industrial

Labour News, Page 9

Public borrowing this year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

or even possibly lower, was prorestraint applied to spending by
vided by central Government the cash limit controls.

Local anthorities, in particular,

FURTHER clear indication revenue up 14.6 per cent after that the public sector borrowing 11 months compared with a into new 1977 high ground yesrequirement in the current Budget forecast rise of 128 per terday, when some of the high
financial year could be 59.5bn, cent—coupled with the tight coupon longs advanced by

esterday. appear to have been more
These auggest that there has successful than originally been no unusually beavy bunch thought in containing spending, ing of spending in January or and their borrowing from the February which, it was feared, market has been much lower might push up the borrowing than projected even in Decem-requirement in the current ber, accounting for some of the quarter after the encouraging revisions in the PSER since then-figures earlier in 1976-77.

Insofar as all these influences figures earlier in 1976-77.

Current easy money market carry forward into 1977-78, the conditions indicate that this PSBR then will also turn out trend has continued so far this lower than £8.7bn, estimate made month, the last of the financial in December.

The widespread City view la year.

Borrowing by central govern- that the borrowing requirement ment in the first 11 months of could be at least fibn. less than

CONSOLIDATED FUND AND NATIONAL LOANS FUND

April 1-t	o Feb. 28		Budget	
1975-76	1976-77	Cha	nge	forecast
£m.	£m.	£m.	%	. %
27.008	30,958	+3,950	+14.62	+12.85
32,602	35,186	+2,584	+ 7.92	+ 10.73
— 5,594	- 4,228		-24.42	+ 1.33
ons	:			
3,136 5,482	3,745 4,724	+ 609 - 758	+19.42 -13.83	+37.14 +41.87
—7,940	-5,207		-34.43	+14.94
+ 482	+ 578			
7,458	-4,629		-37.94	+1838
	27,008 32,602 - 5,594 ons 3,136 5,482 -7,940 + 482	£m. £m. 27,008 30,958 32,602 35,186 - 5,594 - 4,228 27,008 30,958 35,186 35,186 - 5,594 - 4,228 27,940 - 4,228 -7,940 - 5,207 + 482 + 578	1975-76 1976-77 Char £m. £m. £m. 27,008 30,958 +3,950 32,602 35,126 +2,584 - 5,594 - 4,228 ons 3,136 3,745 + 609 5,482 4,724 - 758 -7,940 -5,207 + 482 + 578	1975-76 1976-77 Change £m. £m. £m. % 27,008 30,958 +3,950 +14.52 32,602 35,186 +2,584 + 7.92 - 5,594 - 4,228 -24.42 ons 3,136 3,745 + 609 +19.42 5,482 4,724 - 758 -13.83 -7,940 -5,207 -34.43 + 482 + 578

THE CITY'S equity bank, Equity
Capital for Industry, is believed to be considering, as its first investment, the provision of some £3m. to Bond Worth Holdings, the large carpet group.

No comment was ovailable vesterday from Bond Worth, and Equity Capital, whose chairman is Lord Plowden, would say only: "We don't want to comment at this stage."

It is thought that the Equity Capital Board has considered the Capital Board has considered the Capital Capital Board has considered the Capital for Industry, Equity Capital for Industry, Equity Capital Board has considered the Capital for Industry, But his move will be taken

A stake of 23.9 per cent. in MR. ALAN LORD, Second Permanent Secretary at the Treasury in charge of domestic affairs, is to leave the Civil Service at the agc of 47 to take up a second career, "in a senior post" with Dunlop:

Announcing this yesterday, Mr. Alan Lord, Second Permanent Secretary at the Createry at th

set up last summer by the insti-as a comment on the long-term year ago. tutions with £41m of capital to attraction of a Civil Service This co

borrowing requirement for 1976- future receipts of interest and 1977 could be between £1.5hn. the profits of the Issue Departant £2bn. less than the £11.2bn. ment of the Bank of England.

1976-77 was £4.63bn.—3S per cent, projected then, allowing scope lower than at the same stage a for a reduction in income tax.

intercational trade and development in an unusually strongly worded report from the all-party shich developed at the meeting ment, published vesterday.

At the same time, it is alleged that no Wbitehall Department bus made ony calculations of the possible henefits to Britain of "were astonished to discover that"

Over the last year and a half, ontcome forecast at that time. The original projection last of gilt-edged stock and equities, ontable reputation as an architect of the industrial strategy and a forceful proponeot of more possible henefits to Britain of "were astonished to discover that"

Over the last year and a half, ontcome forecast at that time. The original projection last of gilt-edged stock and equities, a principally, from their holdings of the ment of the Bank of England, ontcome forecast at that time. The original projection last of gilt-edged stock and equities, a principally from their holdings of the newly-reorganised of the newly-reorganised of the onestic division of the newly-reorganised of the industrial strategy and a forceful proponeous of the psBR estimates reflects the larger-than-expected increase in the Budget.

Over the last year and a half, ontcome forecast at that time. The original projection last of the industrial strategy and a forceful proponeous of the onestic division of the newly-reorganised of the original projection last of gilt-edged stock and equities, a principally from their holdings of the original projection last of gilt-edged stock and equities, and Davelopment (UNCTAD) in the original projection last of the original projection last of gilt-edged stock and equities, and Davelopment (UNCTAD) in their holdings of the original projection last of gilt-edged stock and equities, and the principally from their holdings of the original projection last of gilt-edged stock and equities, and the principally from their holdings of the original projection last of gilt-edged stock and equities, and the principally from the fill-and principally from the fill-and principally fro

Continued from Page 1

TUC warn Ministers

critical of the Government's able to give any estimates of what approach to the proposals for an integrated commodity programme, in spite of a pledge from the Secretary of State for Trade that Britain would play "a full and constructive role" in the discussions.

"There is no evidence." it says, mitmant to the principle of a constructive role enamating of the commodities fund, but from the constructive role enamating common commodities fund, but from the constructive role enamating common commodities fund, but follows the constructive role enamating common commodities fund, but follows the constructive role enamating common commodities fund, but follows the constructive role enamating common commodities fund, but follows the constructive role enamating common commodities fund, but follows the constructive role enamating common commodities fund, but follows the constructive role enamating common commodities fund, but follows the constructive role enamating common commodities fund, but follows the constructive role enamating common commodities fund, but follows the constructive role enamating common commodities fund, but follows the constructive role enamating common commodities fund, but follows the constructive role enamating common commodities fund, but follows the constructive role enamating common commodities fund, but follows the constructive role enamating common commodities fund, but follows the constructive role enamating common commodities fund, but follows the constructive role enamating common commodities fund, but follows the constructive role enamating common commodities fund, but follows the constructive role in the constructive role enamating the great political imments to the principal finance officer to the constructive mass principal finance officer to the constructive mass principal finance officer to the constructive mass principal finance officer to the constructive model to six or even 12 months. The elements the TUC wanted to common common to the costs and benefits might be.

Before his la

General and Municipal return to something like its 1960 the General and Municipal return to something like its 1960 Workers Union set out some of level when return on capital the elements the TUC wanted to invested was about 10 per cent.

ing countries to an early com"There is no evidence." it says, mitmant to the principle of a of a constructive role enamating common commodities fund, but then going on to dismiss it sa "a then going on to dismiss it sa "a the going on to dismiss it sa "a the going on to dismiss it sa "a the end of this month but gray come for confusion, of delay.

Second Report from the Select as a Permanent Secretary in an over-readiness to be impossed by the undoubted difficulty. House of Commons Paper it is, and, in some ways worst 222. SO. 35p net.

Ing countries to an early com
Mr. Lord was approached to join Dunlop before Christmas. He will be leaving the Treasury at the end of this month but the end of this month the CBI, will have to wait the end of this month the training to the CBI, which are the end of the essential goods and services. Yesterday's developments will certainly dismay the CBI, which are the end of this month the colling in the treasury in the essential goods and services. Yesterday's developments will cer

Continued from Page 1

New coal reserves found

colliery is olready breaking production records with out-puts as high as 116 cwt. per manshift. That is some three times better than the national

average.
The Coal Board will consider. o acheme to extend the mine to tap the newly-proven coal scams by driving an inclined drift shaft from the surface. A similar system is to be used in preference to vertical mine ahafts at the Selby coalfield so that coal can be extracted

very quickly.

Disclosure of the existence of the new Warwickshire reserves indicates that Daw Mill will become one of Britain's most important coal mices. It is likely to be developed on a similar scale to the Selby mines, for which contracts are now being

Virtually no exploration for

coal went on in Britain for half a century until the last Arab-lsraeli war. Tha rapid in-crease in oil prices resulted in a crash programme to find new coal reserves.

So far the results have sur-passed expectations. Workable reserves are heing increased by

A new three-year programme about to start will cost nearly £50m. and will involve more than 40 deep boreholes. Coal Board geologists expect more discoveries as hig as those at Warwicksbire, Selby and Vale of Belvoir Excellent coalfields are

thought fo exist on the fringes of the main Midlands coal-mining areas. Other interest-ing areas include the South Midlands, Lincolnshire, Yurkshire and Oxfordshire.
The new Warwickshire coaifield has been identified by 23

boreholes up to 4,000 feet deap. The seam lies at a depth of 2,000 feet at Daw Mill increasing 10 2,400 feet at Coventry 20d 3,600 feet at Keottworth. ● Mr. Tom King, Conservative spokesmao on energy, yester-day questinned the furecast fur coal production contained in Government's new coergy policy review.

He pointed out that the figures being quoted by the Government were significantly lower than those in the recent strategy for expanding coal production up to the year

The strategy envisaged coal production between 135m. tonoes and 200m. tnnnes 2 year by 2000. The energy pulley review submitted to the Natinnal Economic Developmeot Conocli estimotes coal production in 2000 at between 100m. tonnes and 165m. tonnes.

THE LEX COLUMN

may be £9.5bn. Enthusiasm retu to gilt-edged

tion the F.T. Government Index rose 6.0 to 410.2 level of profits (1 Securities Index burst through terday, when some of the high coupon longs advanced by explanation lies in the spate of encouraging hackground news: the wholesale price indices on Monday turned out better than some had feared, the money supply has been spectacularly undershooting the targets, and vesterday's central Government borrowing figures for February broadly confirmed recent favour able trends. Other factors include the re-appearance of foreign money as a significant force in the past few days, and the partial restoration of the liquidity of the U.K. institutiona since the last major wave of tap

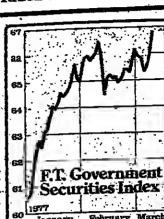
exaggerating the price move-

after the Budget, when any recent drop in volume this year. Steetley instatement of the Friday for These figures should not. mula would be accompanied by apparently, be taken to imply new tap stocks to control in that Woolworth is losing market erest rates. But it is now in share. But gross margins will some doubt whether the authori- certainly come under pressure some doubt whether the authoric certainly come under pressure side has seen the will be in a position to if volume is that bad: a fall of to total profits esume gilt sales next month. It half a point would be quite con-slip from 34 per ooks as though the money ceivable. supply—on the M3 measure absence of tap sales, the seasonsupply in the final two months likely to he some daylight be yield of nearly 11 per cent. L3 steel production neath the lower end of the times covered.

target 9-13 per cent. growth

bis decision.

But his move will be taken as a comment on the long-term at title same stage a for a reduction in income tax. The large revisions in the same to the considerably assured of a reasonable chance of climbing to the top of the Civil Service ladder, yet has predicted the controlled of the



ing the year's total up from roughly 11m. over, the jobbers have been the current trends are distinctly payers pulse is caught short of stock thus exaggerating the relations of the relation to the relation to the relation the relation the relation the relation the relation to the rela cent in the two months up to some of the ben and including Christmas, hat on Barrow size the growth rate fell charply in taking a two-ye Until recently the consensus January and is currently run shares at 45p. has been that the Bank of hing at just about 8 per cent rose 3p to 51p years and is currently full rose 3p to 51p years and would hold MIR unchanged at 12 per cent until thinking in terms of a 21 per thinking in term

These figures should not,

supply—on the M3 measure—Profits should still be a flattish phase has only increased by about 5 modestly higher this year, limited to tenper cent, in the ten months to thanks to a lower rate of inflamid-February. And while the tion in operating costs. Woolworth has been cutting back ally high March borrowing re- staff, and the rise in its wage on currency as well, should tenth compared with a gain of o quarter of the serve to expand the money maybe an eighth in sales values. All the same, there is no room (mostly aggreg of the financial year, there is for excitement about a dividend find the going

budget in the final quarter, tak- will drop to about £8m -with balance-sheet.

selling 50 per ce ning interests to £4m., followed by of NEB loan stee side had capital about £12m. in] the pre-interest n to just £830,000. Without new fl ing business -2,000 people- a would plainly h a period of contr

seems that 1976 year for profits return of aroun apparently a implying pre-

A goo dperfe cent, with Canada

Me've outgrow! magnetic ledger cards"

"Bet you haven't" says KIENZ

You still want visible records but desperately need to speed up the whole accounting cycle - right?

The symptoms are familiar. Delays in invoicing, overtime in accounts. errors, complaints and inadequate management figures.

Kienzle have the answer . . .

the KIENZLE 6600



This small computer copes ea a daily production of 150-69 invoices, a growing number of items and your weekly/month You determine which records visible form, leaving the rema your accounting data instantly from disk storage. Within a fa a second, information can be! and updated without the neces handling a card.

Ideal for the growing busit

Two months from now... Your Kienzle could be running office. We'll show everybody'h it and the change-over will be with the minimum of fuss. See for yourself!

Come and have a demonstration of our users and see for y all without obligation. Just use a call. Come and have a demonstrated



